# SATURDAY NIGHT

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TORONTO, CANADA, JANUARY 16, 1932

4 Sections—36 Pages

### REALITIES OF THE MANCHURIAN MUDDLE

International Action Can End Depression -Page 29 Britain's Balance of Payments



NEW PREMIER OF AUSTRALIA Prime Minister, Joseph Lyons, who was elected recently when the Official Labor Party suffered a crushing defeat at the hands of the United Australia Party.



THE GREAT WALL OF CHINA Marshal Chang Hsueh-Liang of the Chinese regular army recently ordered his forces to retreat inside the great wall of China in the face of a steady Japanese advance on Chin-



IN THE OLD TRADITION A great four-masted Finnish barque towering above Millwall Docks, London, where she was unloading grain from Australia after a journey of five months in terrible weather. She is one of a fleet of twenty-one such sailing ships.

THE last remnants of the old guard of political warriors who fought under Sir John A. Macdonald forty and fifty years ago is swiftly disap-pearing. In mid December Hon. Charles Mackintosh

Passing of Sir George Foster

who in the nineties governed the vast area from the Manitoba boundary to the Yukon River passed away; and on December 30th he was followed by another famous veteran, Sir George Eulas

oster. Though the latter kept abreast of the mes to a degree extraordinary in a man who was years old when the present century dawned, it probable that the younger generation is unaware at in his prime he was probably the deftest verbal wordsman in Canadian public life; one, who like truly expert fencer, always lunged and parried th a disconcerting smile upon his countenance.

One forgotten fact about him is that when fifty ars ago Sir John A. Macdonald induced him to ter public life he was an unique example of the iversity professor in politics. In those days rough d ready political commentators were even more one than they are to-day to assume that intellecal discipline and the capacity for acquiring knowlr public service. Consequently ge unfits a mar ere was a good deal of sneering at a man who had aduated into politics from the post of Professor Classics and Ancient Literature in the University his native province of New Brunswick, and who d studied at the Universities of Edinburgh and eidelberg. Nevertheless Foster's rapier proved an icient and relentless weapon against the crude udgeons of his enemies. A good many of the udgeon-wielders thought it was hardly fair play introduce a new type of weapon into political war-

It was not scholastic attainments that led Sir hn A. Macdonald to make him a political protege t the reputation he had won as an advocate of perance in which he overlooked another celebrat-New Brunswick statesman, Sir Leonard Tilley. had been a great acquisition to the temperance use when a man of his intellectual status espoused ause which had been largely in the hands of the lgar type of oratorical spell binders. But while ster never deserted the cause he had early poused, and indeed fought for it still in old age entry into federal politics revealed to him that ere were other causes of equal and even greater

For many years he was Canada's most brilliant troversialist in defence of protection, and in the nts of the past fifteen years which have changed world in unforeseen and unimaginable ways, took rank as an international statesman whose gh idealism was beyond question.

Few public men had to suffer so much low and pardonable abuse as was at one time poured on ster by his political foes; and luminous evidence the way matters right themselves is to be found n the fact that the most tasteful and discerning ibute to his memory uttered by a public man after death, was that of the present Liberal leader. chow. Above is reproduced a section of the great wall just below Peking.

THE FRONT PAGE

political annals of Canada. 0 0 0 THE city of Toronto has now a new park of con-

THE city of Toronto has now a new park of considerable dimensions and picturesque surroundings, which is located at St. Clair Avenue and Spadina Road. It is in part the roof of a vast new reservoir and has not yet been named by the Baldwin City Council. The suggestion has been made that it be called "Baldwin Park", and everyone who Baldwin Be Honored is acquainted with the history of

Toronto will agree that this is a most admirable proposal. The land which was utilized to create this park was originally part of the Baldwin estate and nearby stood Spadina House, home of the founder of the family, William Wallace Baldwin, whose son, Hon. Robert Baldwin, was a Prime Minister of the old province of Canada. Many decades ago the original Baldwin gave to Toronto the Soldier" by O. M. Rasmussen, who has lived 28 years magnificent thoroughfare known as Spadina Avenue, and showed a foresight and confidence in the young city's growth that was unique in his time, by insisting that his gift should be accepted and maintained a thoroughfare double the width of older streets like Yonge, King, and Queen. Though the avenue was named after the home William Wallace Baldwin loved, few of the present generation know what the title "Spadina" signifies,—and even pronunciation of the word seems to be according to taste. The name "Baldwin Park" would be rich in historical significance, and an honor to a family bound up with the history of church and state in Ontario (once Upper Canada) for more than a century.

0 0 0 LSEWHERE in this issue will be found an article ELSEWHERE IN this issue with the by Lieut.-Colonel F. Fraser Hunter, who has enjoyed a vast experience of Asiatic peoples. It clears up some of the misapprehensions current in this country as to the Manchurian

controversy, and especially the fallacy that China has a moral

claim to rule that territory.

China and the League of Nations

Unquestionably the good intentions of the League of Nations were based on insufficient information. A most illuminative criticism of the League's position recently appeared in the "Ebb and Flow" department of 'The Fortnightly Review", contributed by the brilliant publicist, Stephen Gwynn. The latter points out that at its outset the League made the mistake common to philanthropists of accepting adherents too easily. It took on light-heartedly an embarrassing association with China. He points out that no such organization as the League can be of service to the world unless its members can perform the ordinary functions of Government within their own territories. Several of the Powers have suffered seriously from China's incompetence to discharge these obligations; but Japan, lying nearest, has most

Hon. William Lyon Mackenzie King, a man young to complain of. What Japan has done for Manchuria enough to have been his son but well versed in the has been greatly to the service of the Chinese themselves and may be compared to England's work in Egypt. She is fully entitled to ensure that her results shall not be destroyed and her work obliterated. The first thing to ask says Mr. Gwynn is whether France, Britain or the United States would have acted otherwise in the same circumstance. Japan has steadfastly kept the obligations of the League covenant with powers that fulfilled theirs; whereas China long ago showed its inability to perform any useful task as a member of the League. In this controversy it asked to be protected against the consequences of its own disorder. The beginning of the trouble, he holds, goes back to the fact that those who admitted to the League a China given over to war-like orgies within its own borders, disregarded

Further light on the situation is also provided "The Fortnightly" in an article "The Chinese in China, and who shows that the Chinese forces Manchuria in defence of her treaty rights were largely composed of ex-brigands in whom the instincts of their former calling are not yet dead. 0 0 0

HE untimely death of Irving E. Robertson, editorin-chief of the "Evening Telegram" ends a line of two generations of newspaper executives who had contributed greatly to the color and spirit of journalism in Toronto for sixty years. John Ross Robertson Death of founder of the newspaper, had at Irving his death in 1918 been a vital

figure in the city's life and growth Robertson since early manhood. With his foundation of the "Telegram" in the mid seventies publication of local news took on a new and enlarged importance which materially affected the policies of business rivals. By his aggressiveness in this field as well as by his acumen as the pioneer in North America of condensed advertising he built up a large fortune which goes back to the public in the form of great philanthropy.

John Ross Robertson's intense pride in the institution he created and his instinct for journalism ere shared by his two sons, the late John Sinclair ("Cully") Robertson and the late Irving Robertson. Both boys were put through the same journalistic mill as that in which the father had his early training, general reporting. J. S. Robertson became one of the breeziest writers on sporting events this country has known and the captivating humor of his reviews of the old "ten-twent'-and-thirt'" melodrama is still a pleasant memory to older journalists. He died within a few weeks of his father's death and the honor of carrying on the family tradition was left to Irving Robertson, who added to inherited journalistic skill, broad artistic and scholarly tastes graduate of Brasenose College, Oxford, who had

won honors in classics and history, and muchtravelled as a young man, the manner in which he adapted himself to the conditions of popular journalism was remarkable. The biting wit and ironic allusions of Irving Robertson's editorial writing were famous in journalistic circles long before he assumed a position of full authority three years ago. Though a recluse by temperament who preferred the four walls of his fine library and the pianoforte on which he was a skilled executant, to public contacts, he kept in the closest touch with public affairs. Without indulging in comparisons it is unquestionable that in a brief space of time he raised the tone of the "Telegram" in a remarkable degree, without diminishing its popularity. The burden of work he took upon himself during the past three years unquestionably shortened a life harassed by ill-health since childhood.

It was a tragic coincidence that on Jan. 4th, John K. Munro, a pungent and incisive writer, trained in the traditions of the "Telegram" for forty years, and even better known to the general public, also died. Long the "Telegram's" Ottawa correspondent, Mr. Munro had latterly been Irving Robertson's chief aid on the editorial page, and Canadian journalism is the poorer by the sudden loss of two such alert and

AST January at the instance of Mr. George H. Gooderham, ex-Commodore of the Royal Canadian Yacht Club, this publication called attention to efforts that were being made to form a Canadian Yachting Association, which would eventu-

ally become the national authority National on yacht racing. Canada at that Yachting time was in an unusual position

Body Created for a country with cities on two Yachting oceans, magnificent inland waters ideal for the sport, and more regional yacht clubs than any country of similar population in the world. Yacht racing was conducted by different associations, under whatever rules and regulations they saw fit to adopt and Canada was unable to take part in international

vachting events, particularly Olympic events, owing

the lack of a national body to sponsor entries.

Owing to the activity of Mr. Gooderham and a number of other gentlemen the Canadian Yachting Association came into being within recent months, with a membership including all the important yacht clubs from the Atlantic to the Pacific, as well as a large number of individual sustaining members. Mr. Gooderham was elected president, with a strong staff of divisional vice-presidents located at Halifax, Montreal, Toronto, Winnipeg and Vancouver. Application has been made in the International Yacht Racing Union, composed of representatives of practically all the vachting countries of the world, and is certain to receive favorable consideration. When that process is empleted all barriers to Canada competing in international races and especially those to be held in connection with the next Olympic sports in California, will have been removed; and there is every reason to believe that the country will make as good a showing as she has in other branches of sport.

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A great deal of interest has been shown in the inter-varsity ski races INTER-VARSITY SKI RACES AT STE. MARGUERITE between representatives of Oxford and Cambridge University which are being held in Canada (at Ste. Marguerite, Que.) this year for the first time. On all other occasions the events have been held in Switzerland. From left to right: F. J. Walter, of Christchurch, Oxford, individual winner for that University in the langlauf; H. H. Butler, Captain of the Oxford team which in combination with the Cambridge team defeated McGill University; the Cambridge University Ski Team which for the fourth time in eleven years was successful in capturing the team prize in both the langlauf and the slalom: D. MacFarlane, W. D. Dunn, C. F. S. Taylor (secretary), R. J. Bushell (captain), M. H. W. Ritchie, A. F. P. Fane, and J. H. Lawrence. Prince Constantin Liechtenstein, of Oxford, in an interested discussion with a friend.









### REALITIES OF THE MANCHURIAN MUDDLE

Collision Between China and Japan, a Clash Between Chaos and Order - Trouble Had its Roots in the Past - Unfair Treatment of Japan by European Powers Has Aggravated a Situation - Chinese Nationality Merely a State of Mind

By LIEUT.-COL. F. FRASER HUNTER D.S.O.

**B**EFORE the Canadian Club, Toronto, recently a most interesting recital of recent events in the Far East was rendered by Prof. Norman MacKenzie, a Canadian delegate to the Pacific Relations Conference in Shanghai. The professor had exceptional opportunity of studying the Manchurian question from the aspect of Japan, China and Russia, having been recently closely in touch with ex-President Chiang Kai-Shek and other factors in the Nanking Government, with Japanese representatives and with Russia. Those fortunate enough to hear Professor MacKenzie's remarks would be inclined to think that, speaking from a world point of view, the Japanese were in the wrong. The press of United States for months has placed Japan unequivocally in the wrong, while the attitude of the League of Nations, and the tenor of its communications to the Japanese Government, would lead world opinion to a belief in the aggressiveness of Japan. The official communications of the United States State Department to Japan, being couched in the identical language of those of the League of Nations, but accentuate the impression in the public mind that Japan, from the point of view of World Peace, is distinctly a dangerous factor.

Public men in Canada and elsewhere have charged Japan with stultifying her signature to the League of Nations Covenant, the Nine Power Treaty and the Kellogg Peace Pact. Japan has been branded throughout the world as the heir to Hohenzollern militarism and as a foe to the aims of the coming Disarmament Conference. China is depicted as helpless, oppressed, of one mind, driven to suicidal reprisals against a highly efficient military power, and, as a member of the League of Nations, correctly appealing to the League for protection. The League, in turn, is viewed as being flouted; its mandates disobeyed, rendered impotent by one of its own members and as undergoing the "acid test" of its existence dependent upon its success or failure in settling the Manchurian problem. The world is warned that if China be deserted by the West she will, or must, orient herself with Russia, and thus the bogey of Bolshevism is conjured up to hasten opinion in China's favor.

Recently a distinguished Canadian public man, after a visit to the Far East, accurately summed up the situation as "having its roots in the past" and as a matter for Japan and China to settle between themselves. Such views deserve wider consideration, but unfortunately the forces which have produced the present state of world opinion concerning Manchuria have been too long operating in the same direction to permit of any sudden clearing of the darkness produced by years of studied effort. The antagonism between the Chinese and Japan may have its roots in the past, but extraneous influences have certainly taken pains to fertilize those roots-for encouragement to this antagonism comes constantly to China from United States and Russia. Trade rivalry is America's incentive while Russian Communism, finding its best opportunity midst distressed people, steadily works towards the production of chaos, suffering and disintegration in China through aggravation of the Sino-Japanese dispute.

After her conquest of China, under the terms of the Shimonoseki Treaty of April 17th, 1895, Japan obtained, in perpetuity, full sovereignty of the southern portion of the province of Fangtien (Mukden) and all the islands belonging to that province. In 1892 Russia, Germany and France, then the strongest military powers in Europe, by force of threats. wrested this territory from Japan, compelling her to accept four million pounds sterling in lieu thereof. In 1897 Russia, by secret treaty with China, acquired the right to build railways across the other two provinces of Manchuria, Heilunkaing and Karin, and six months later the right to build the Chinese Eastern Railway. On March 27th, 1928, China leased to Russia for twenty-five years that very Liaotung Peninsula which Russia, Germany and France had wrested from Japan two years before. Germany in the meantime acquired rights in Shantung. Following these events came the Russo-Japanese War in 1905 in which Russia was decisively beaten. Under the Treaty of Portsmouth, due to American pressure, Japan was

again robbed of the full fruits of her victory, being rob other Chinese. refused the indemnity she had earned and needed. Japan was forced to accept in full payment by Russia the latter's leased rights in the Liaotung Peninsula and in the South Manchurian Railway—that is, she was compelled to accept leased rights over territories which were hers in perpetuity by her victory over China in 1895 but which had been robbed from her by Russia, Germany and France.

and in 1905 Japan having spent millions on developing them, endeavoured in vain to secure an extension of them from China. In 1915 Japan, freed by the Great War from outside interference, unwisely took matters into her own hands, and, under the Twenty-One Demands of May, 1915, forced from China an extension of the leases which were hers by right of conquest and treaty. Japan thus put herself in the wrong. By the terms of the Versailles Treaty German rights in Shantung were ceded to Japan, but these Japan voluntarily handed back to China in 1919 as an offset to her unjust and unpopular Twenty-One Demands of 1915.

TO SUMMARISE: If Japan's 1915 Demands were unjustifiable, the 1898 Agreement, under which Germany, Russia and France robbed Japan, was unjustifiable also, and both should be annulled. It is possible that an impartial court would award Japan not a ninety-nine years' lease but sovereign posin perpetuity of the territories torn from her by the threats of Russia, Germany and France. The easiest way out of the whole deadlock would be for the League of Nations to grant to Japan a permanent Mandate over Manchuria in which Japan has undoubted right and which Japan alone can keep in order. When Japan obtained her rights, Manchuria was a banditinfested wilderness. Under Japanese management and money the province "blossomed like the rose", and its population increased from five to thirty millions. When taken from Russia by conquest, Manchuria was the private estate of the ruling Manchu dynasty of China and was inhabited by Manchus-not Chinese Later, China repudiated her dynasty and massacred all Manchus in her territory. For China now to lay oral claim to Manchuria is to put the cart before the horse, for Manchuria conquered and ruled China -not China Manchuria. That, under the security of the Pax Japonica in Manchuria, some twenty-five millions of Chinese have seen fit to flee from the horrors of their own War Lord-ridden chaos, gives the country from which these refugees fled, no moral claim to Manchuria.

The League of Nations, the Government and press of United States and the world at large speak constantly of China as if there were such a political entity. Since 1911, when the Manchu dynasty was destroyed, there has been no China but merely Chinese Chaos-chaos at the cost of two millions of Chinese lives annually. Unified China has long since ceased to exist. Its institutions, traditions, character and very being have resolved themselves into merely a State of Mind. This state of mind, except for the briefest moments, under some extraneous influence, cannot become homogeneous. Under the steady infiltration of Occidental and Russian ideas, revolutionary Chinese have destroyed all their traditions and insti tutions and have lost the moral strength and stability which for centuries had been their heritage. Like the Bengali, and other hysterical followers of Gandhi in India, they have become hysterical or vicious children in their times of difficulty. They have no permanent direction to their movements and are helpless in the hands of their worst and most ruthless elements. For instance, the whole strength of the present boycott of Japan lies in the terrorism exercised over the peacefully inclined masses by the youthful Communistic "intelligentsia", themselves dominated by Russian and Cantonese influences. In China, since 1911, the only business of any importance has been the "General business"—that is, the business of being a General long enough to exploit, terrorize and

Except under some outside force, such as the Manchu dynasty or Soviet influence formerly supplied, Chinese, for any length of time, cannot combine for a common object. Since 1911 literally scores of Feudal War Lords have risen, fallen and disappeared, for natural distrust of one another has always prevented any serious coalition. Torn from the roots of their former institutions, with the instincts of pa-These leased rights were of limited duration ternalism which formerly guided and restrained them destroyed by the revolution, they have no anchor to their possions other than cupidity.

International capital, now predominately American in character, has sought to exploit China's teeming millions but has found itself forestalled by Japanese competition. For the Japanese better understand Chinese psychology. Under the pressure of ever increasing population, for some years after 1905, the Japanese sought relief in emigration to Korea, Manchuria, the Philippines, Australia and other parts of the world. Similarly to the French, however, Japanese do not take kindly to colonial life, the policy of territorial expansion was thus perforce given up and Japan found herself compelled to industrial expansion. Raw materials, fuel and markets are the life blood of such industrialism and these she could only obtain in China, principally in Manchuria. At first Japan joined other countries in the exploitation of Chinese cheap labor and bore its share in Shanghai, Shantung and elsewhere of the crime of tearing Chinese from the soil and setting them at tending machines, thus helping to accomplish the demoralization of Chinese character. Colonial mistakes, pressure of population and the closing of the world's doors to Japanese emigrants, however, crystallized Japanese policy into determined industrial expansion at home. This forced Japan to secure in Manchuria the fuel and raw materials which were, with the Chinese market, the

essence of her existence. To United States, Russia and the world in general, Chinese markets are an opportunity for economic expansion; to Japan they mean life or death. Materials and markets, not territorial ambitions, became the prime occupations of recent Japanese Governments. ndian cheap labor and costly freight rates drove Japan out of the Indian market and left her China as her chief resource. Meanwhile, disorders in China were steadily driving millions of China's best citizens to the well-ordered territory of Manchuria, a movement heartily welcomed by the Japanese as being to Manchuria's advantage. The increasing Manchurian market attracted large investments therein by United States, Russia and other countries and excited international opposition to Japan's claims to a privileged position in that province. These privileges are Japan's by right of conquest and by right of her investments, improvements and developments (totaling in value nearly one billion dollars) and, by treaties both with Russia and China, these privileges have been confirmed. Notwithstanding, anti-Japanese feeling has for years deliberately been fostered in the Chinese mind by rival occidental financial groups or by Russia and this has excited the cupidity of Southern Chinese War Lords to seek to pursue and exploit their emigrant Nationals to Manchuria where Japanese law and order has permitted them once more to prosper.

N SPITE of the phenomenal growth of the Chinese population, due to the failure of her colonization experience, Japan has refrained from any policy of annexation but has insisted upon the orderly government of Manchuria by its Manchu and Chinese rulers. So long as Chang Tso-Lin (the father of the present young marshal, Chang Hsueh-liang)) lived, Japan experienced no undue political difficulties in Manchuria Since his father's death, however, the ambitions of the Young Marshal have led him more and more within the orbit of purely Chinese movements and to an actual transfer of his headquarters from Mukden to Peiping. Here, under the fiction of control by Nanking, the seat of the so-called All China Government. his influence over his subordinates in Manchuria, who

disapprove of his Nanking affiliations, has disappeared probably through the very nature of things Chinese. Under the steadily disruptive pressure of unruly Communistic elements and international finance Japan was compelled, herself, to secure the lives and properties of her Nationals and to take such steps as would prevent entry into Manchuria by Russia. Japan's action in Manchuria was not as generally supposed directly related to the anti-Japanese boycott in China proper but was due to the inability of Manchurian War Lords to afford protection. Nothing short of the action taken by Japan could control public safety in Manchuria. The claim of the Southern Chinese as presented by Dr. Alfred Sze to the League of Nations that, when Japan withdrew her forces, life and property would be safe was pure nonsense and divorced from all re-ality. The fact that the League believed in this claim has all but obliterated the League's influence in the Far East

Propaganda throughout China, using Japan's action as a bugbear, and the reactions caused by inspired articles in the American press, fanned the "half-baked" revolutionary mind of Chinese youth to excesses culminating (to the satisfaction of international finance) in the eleventh boycott of Japanese trade in the past twenty years. Japan, backed to the wall by the failure of her colonization experiment, her people, as Asiatics, barred from American or Australian relief from over-population, beaten in India by inexorable economic factors, with her Chinese trade threatened with extinction, now has her nerves on edge. With the shelves of her go-downs in Osaka and other industrial centres bursting with unsold goods, her salesmanship frustrated by boycott which denies the right to transport, handle or offer her products in China, with an adverse balance of trade, threatened with bankruptcy and unable to protect her Nationals in China proper, Japan is now no more immune from war fever than Europe would be under similar circumstances. In China, Japanese interests and the Chinese interests connected with them are now at the mercy of the nearest irresponsible nob orator. Is it any wonder that Japa rooted in militarism and relying upon the discipline qualities of her people, insists upon safeguarding he raw materials and her Korean and Manchurian may kets from free-booting or bribed bandit War Lord and irresponsible agitators? The Chinese people want Japanese goods, their hysterical intelligentsia and venal militarists prevent them from having them. A least Japan has cleared the decks for compromise b firmly keeping order in Manchuria over which she has both a political and moral right to dictate.

Due to the indifference of the American public any politics or responsibilities other than those their immediate surroundings, and due also to the republican idealism of the American people, alway mistakenly intent upon "uplifting" somebody or some system, the inspired press of the United States able to play upon the ignorance or sympathies of it readers in any manner suitable to those who contro that press-that is, international financiers. Whe Japan, after months of provocation, had exhausted he patience, the force of American and world public opinion was deliberately mobilized against her by her competitors in the Chinese market. Even informed American opinion has long been mistakenly led to believe that the disorders in China are a real "renais sance" and that shortly a unified China will emerge from the murderous chaos of the past twenty years The United States still today believes in Sun Yat Se as the liberator instead of the destroyer of hi country. Sun Yat Sen's legacy to his own people of murder, corruption and destruction of all character has scarcely a parallel in history. The only real success obtained by Sun Yat Sen was dictated by Sovie military experts. When Sun's party, the Kuomintang scarded Soviet advice China relapsed into chaos.

If the world had left the Chinese and Japan manage their own affairs this whole Manchuria question would have been settled long ago. The disput s between some elements of the Chinese and Japan For the purpose of the dispute the Chinese were no of one mind in electing to consider the late Nanking

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Why Not Leave Constituencies Memberless. Where

Majority of Electors Fail to Go to the Polls?

### PROBLEM OF NON-VOTING VOTERS Pre-eminent

THE English language is extremely confusing. This is not an original observation. It has been nade before, and will probably be made again. For he number of words and turns of phrase in the English language which are confusing is very great, and every time anybody notices a fresh one he naturlly gives voice to this somewhat jejune reflection on the language itself.

One of the words which are misleading is the word voter". It does not mean what one has every right think it ought to mean, namely a person who votes. stead, it means a person who has a right to vote, but who in about two cases out of three, in Canada at my rate, does not do so. This is misleading, not only foreigners, who may reasonably suppose that one comes a voter by voting, but also to ourselves, by ducing us to form erroneous ideas about the nature

A Montreal daily newspaper the other day exnded hearty congratulations to the citizens of my burban municipality of Westmount upon the civic telligence and public spirit which led them to turn to the extent of sixty per cent. of their total imbers to elect a couple of aldermen. But unfortunely the newspaper based its kind words upon an correct theory. It added together the votes received all the candidates, and concluded that citizens to large number thus arrived at must have gone to te polls. But the unfortunate truth was that each tizen had two votes, so that the actual number of sons resorting to the polls was exactly half what newspaper supposed, or about thirty per cent. of registered electorate. Over two-thirds of the ters" did not vote.

This of course constitutes one of the outstanding oblems of democracy, especially since the number of verning bodies which we have to elect to perform fferent parts of the enormous task of governing us is become so great. Suggestions for ensuring that oters shall vote, at least a little more extensively nan they at present do, have been innumerable, and ave ranged from compulsory transportation to the non-voting voter. Few of them have ever received ficient general approval to become law, and those hat have become law have never worked as well as heir advocates expected. It has been left for an nglish weekly review to make, quite unconsciously, at appears to me to be the ideal suggestion for olving the problem; and this English weekly did not ow that it was making it.

OMMENTING upon the large but not unusual abstention from the polls at a recent British byection, the "Week-End Review" pointed out that re electors stayed at home than voted for any one the four candidates who presented themselves in the nstituency, and closed its observations with the rerk, "The Unknown Candidate romps home"

Exactly! The Unknown Candidate romps home. en why not let the Unknown Candidate have the at? Why not declare that if more electors vote for body at all than vote for any single candidate, these ectors who vote for nobody shall have their way, d nobody shall have the seat? It is a logical, and think reasonable, method of interpreting the contuency's own expression of its desires-quite as cical as letting a man (or a woman) represent it in arliament on the strength of having secured fifteen cent. of the votes while nobody else got more than

cal system of representation, and if there were it uld be either unjust or unworkable or probably is the fact that this method would almost inibly bring out a greatly increased popular vote. reason why people do not turn out to vote in tions as they are at present conducted is almost ays the fact that they know perfectly well that the didate for whom they would vote is certain to be ted, or certain to be defeated, whether they go to polls or not. That is because he is running against r candidates whose voting strength can be pretty essfully estimated in comparison with his own. him run, not only against the other known cantes, but also against an Unknown Candidate of rely unknown voting strength, and the electors turn out in flocks, because none of them really this Unknown Candidate to have the seat.

e—for I cannot admit for a minute that it belongs election at the expiry of any period determined upon. The "Week-End Review"—just as there are about If by that time the nation still felt that it needed no

would obviously have to be made from the total num- Members of Parliament, I do not see why it should ber of registered electors, to cover the cases of people not be allowed to have its way. who have died, or are in hospital or jail, or have left the constituency, or are otherwise legitimately prevented from going to the polls. Experience would soon show what this percentage should be. If we assume it to be ten per cent., it would follow that in a two-candidate election in which one candidate got thirty per cent. of the total registered vote and the other twenty per cent., the Returning Officer would declare the seat vacant, since the Unknown Candidate would, after deduction of the ten per cent. allowance.

still have forty per cent., or more than the vote for the

leading candidate. Another question would arise in the case of what is now described as acclamation. Strictly speaking, I suppose that even if there is only one candidate nominated there should be a poll in order to determine whether he can obtain one-half of the required number of votes; but this obviously involves a considerable addition to the cost of the national elections. If experience did not, during the first few years of the system, suggest anything to the contrary, I think we might assume that a candidate against whom nobody else came forward was pretty sure to be one who could at a pinch enlist the support of half of the voters; especially as there would be in these cases a greater inducement than at present for minority candidates to present themselves, since by compelling the holding of an election they would have a chance of keeping the seat vacant even if they had no hope of being elected

NOTHER delicate question concerns the length of A time for which the constituency should be disfranchised as a result of its own action. I am personally unable to see why the effect of the vote should not last just as long as the effect of an ordinary present-day election, that is to say, for the full term of Parliament, Legislature or Council. If this should seem unduly harsh (and it is of course true that the Unknown Member could not, like an ordinary human member, shorten his term by resignation or death), it might be provided that a new election should be held, at the expense of the constituency, half-way through the term or at any other date that might seem appropriate.

Political scientists with whom I have discussed this project have maintained that it has one fatal weakness. But political scientists are notoriously attached to what is old and filled with an agonizing fear of what might happen if we adopt what is new. Their objection to my scheme is that it might conceivably happen that so few constituencies would return live human members as to make it impossible to form a Government. This, to be quite frank, does not deter me at all, nor do I think it would deter my old friend, the Rt. Hon. Arthur Meighen. The only situation that would really stagger both Mr. Meighen and myself is that of every constituency in the entire Dominion deciding to be represented by an Unknown Member. That I admit would be embarrassing, for there would But far more important than any question of be absolutely nobody upon whom the Governor-General icality—for there is really no such thing as a could call for the formation of a Ministry. But if there is one man left alive in the House there is no difficulty. He becomes Prime Minister, appoints the Unknown Member for East Toronto as Finance Minister and the Unknown Member for Temiscouata as Secretary of State, and proceeds to hold by-elections in those two constituencies, at which I think we may reasonably assume that a real human candidate would be duly elected in place of the Unknown Member, and after a few such operations the business of the nation would proceed very much as usual. As a matter of fact I am not at all sure that it would not proceed very much as usual if there were no live members in the House of Commons at all, and it were left entirely to the civil servants. They should not be left in charge too long, or they would develop the unfortunate idea that they actually were the rulers of Canada; but six months or a year would do no harm at all, and the There are certain difficulties about this idea of Governor-General could be required to order a fresh

C. P. R. VETERAN RETIRES C. P. R. VETERAN RETIRES

Marshall H. Brown, division freight agent at Toronto for the Canadian Pacific Railway, who retired on pension on December 31st. Mr. Brown had been associated with the Canadian Pacific for over 45 years, most of which time was spent in Toronto. Mr. Brown and Mr. W. H. Burr are being entertained on January 7th at the Royal York Hotel at a banquet by officials of the Company attended by President E. W. Beatty.

By BERNARD K. SANDWELL

OUR present system had its origin in a period when the function of advising the Crown concerning the political views of a particular part of the Kingdom was a duty and not a privilege. Men who were summoned to perform that task had to go and do it whether they liked it or not. Hence has grown up the tradition that every part of the country must be represented by an individual to advise His Majesty or His Majesty's delegate. But this is a superstition. If a constituency has no opinions that it particularly cares about having conveyed to His Majesty, there is no reason why anybody should do any conveying. My proposal does not take anything away from the rights of a constituency; it merely adds to them the right to determine that it will not be represented. I maintain that it is a highly democratic proposal. And anyhow, something has got to be done about making voters vote. Democracy is getting into disrepute because those who enjoy its rights and privileges fail to exercise them. If you don't adopt my proposal, what proposal are you going to adopt?

### CHRONICLERS OF GYPSY LORE

By LOUIS BLAKE DUFF

AN EDITORIAL in "Saturday Night", "Romance Still Lives," was so far as I know the only Canadian comment on the death of John Sampson. In it you link, appropriately enough, two names with that of the famous philologist and lover of gypsies-Augustus John and George Borrow, the greatest of the lords of the open road. John Sampson, whatever his scholarship and achievements, will probably be most widely known and deeply loved for his "Wind on the Heath," and for that, Augustus John made gift of a frontispiece in colour, the head of a Gitana, raven love-locks, a sprig of blossom, the oldyoung, wise, mysterious, inscrutable Mona Lisa face.

The title of the book is Borrovian, from the lips. no less, of Mr. Petulengro as he discoursed on the mystery of life and death: "Life is sweet, brother; there's night and day, brother, both sweet things; sun, moon and starts, brother, all sweet things; there's likewise a wind on the heath; if I could only

feel that I would gladly live forever."

Sampson's "Wind on the Heath" picked up from all corners and from twenty centuries what men had written about the gypsy. Naturally, in such an anthology, the name of Borrow leads all the rest, and next to him comes Charles Godfrey Leland, that early editor of Vanity Fair, the discoverer of Artemus Ward, the author of the Hans Breitmann Ballads. After Vanity Fair he gave up his years to the gypsies. In his quest he won two distinctions, entirely dissimilar-he was honoured as a Romany scholar throughout the learned world, and he was welcomed as a friend in every green lane where gypsies wandered

"Are you aware, Rosaina, "Sampson once asked a picturesquely clad young Romani, "that Wordsworth, the great Wordsworth, called you a wild outcast of society?"

"There are two societies," replied the child of the

Leland won his place in both.

One did not realize until Sampson presented his compilation how much had been written about the gypsy by the scholar, the historian, the poet, the folk-lorist, and the romancer. Nearly two hundred authors are listed from Catullus to Robert Bridges. Shakespeare to Galsworthy, Ben Johnson to Bernard Shaw, from Dame Juliana Berners to Queen Victoria. Of those who most loved and best understood the gypsy, and did most to interpret him to that "other society" the names of Borrow, Leland and Sampson lead all the rest. Now Sampson has joined the pair of them, and he went off on the heath winds music of violins and harps and a That was the most gorgeous and glorious funeral ever recorded in "Saturday Night"

### THE MANCHURIAN MUDDLE

(Continued from Page 14) Government the Government of China, that Government's position vis a vis the Kuomintang, the great radical political party, was precarious. Other interests in China too would gladly profit from the embarrassments of any Nanking Government. Canton influence, however, predominates in the Kuomintang and is able at any time to make or break the officials of the Nanking Government as witness the almost fatal assault upon the late Chinese Foreign Minister. C. T. Wang, and the dismissal on 16th December, 1931, of Chiang Kai-shek as President. Chinese psychology, too, must be considered. Chinese in their idle moments easily work themselves up into a furore over trifles. It is the commonest experience in China to see two individuals really enjoying themselves abusing and threatening one another or "giving birth to breath" (sheng chi). Such disputes are almost a national pastime for both parties know that at the proper moment a peacemaker will step in with the 'face-saving" peaceful counsel (li) which will enable them, without loss of dignity, to resume their peaceful way. The "face-saving" peacemaker's work is called "speaking words" (hua) and his functions are

the Chinese and a fifty-fifty sort of retaliation by and, for her, the solemn counsels of the League are Japan, reached a stage in September, 1931, at which, a Heaven-sent boon." due to the absence of protection for her citizens, the



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irritations of the Chinese boycott of Japanese goods and the general and atrocious vilification of things Japanese, Japan's patience was exhausted. In one instance it took a bayonet charge by the Argyle and Sutherland Highlanders in the well-ordered British colony of Hong Kong to save the lives of Japanese subjects from furious Chinese mobs. Japanese Nationals everywhere in China were threatened by the Chinese. Japan wanted peace, but not peace at any price, and demanded redress for her wrongs. The Nanking Government of Chiang Kai-shek, which had always counseled moderation, then realized that some of the unruly elements of its family had gone too far and the time for a Peacemaker had arrived. To accept the Japanese demands at their face value would have brought destruction to the Nanking Government for that Government had neither moral nor material means of enforcing its decisions. Some way of restoring to Japan her opportunities in the Chinese market had to be found which would enable the Nanking Government to retain its dignity. No more suitable medium or one more in accord with Chinese custom could be found than the League of Nations. It was, therefore, decided by both parties that the Nanking Government should appeal to the League of Nations to "speak words" which would enable that Government to believe that it was consenting to direct negotiations with Japan in order to please the League thus "foregoing force at the dictates of reason". The result was all that mattered to Japan who, in politics, an age long factor in Chinese psychology.

The Manchurian embroglio, which really arose from months of unwise provocation on the part of daily: "To China it is vital that "face' shall be saved

(To be Concluded Next Week)



C. P. R. VETERAN RETIRES C. P. R. VETERAN RETIRES

W. H. Burr, traffic manager, Canadian Pacific Express
Company, Toronto, who retired on pension at the end
of the year. Mr. Burr, who joined as a clerk to the
superintendent in Winnipeg on October 21, 1882, had
been with the company for 49 years. Mr. Burr and Mr.
Marshali Brown are being entertained at a banquet in
the Royal York Hotel on January 7th tendered by
officials of the company with President E. W. Beatty in
attendance.

attendance.

### NATIONAL AFFAIRS

By E. C. BUCHANAN

#### New Year's Restraint

IT IS over a year, as I recall it, since I heard Mr. Bennett tell, hopefully, a visiting deputation from the Maritimes that some very great American banker had figured out that the average length of financial depressions was seventeen months. The depression was then about thirteen months old, and now it is about twenty-seven. The incident is called to mind by the annual crop of New Year's opinions by the leaders of the land regarding the prospects for the future, including the year 1932. How different are these expressions of opinion from those of New Year's, 1931, and New Year's, 1930! The economists. the bankers, the industrial moguls, even public menhave become cautious in their prognosticating. They have grown sensitive about the cynical echo, Oh yeah! The New Year's forecasts of the pundits this time have been carefully non-committal. You could read their words and take your choice of any meanings they might seem to contain.

The Prime Minister's New Year's greeting was as good and sensible as any in its reasoning and better and sounder than most, and in addition it had a nice literary touch and flavor not too frequently found in his utterances. His grave comprehension of the present and sober, reasoned confidence in the future made the better reading and listening for being expressed in short, well-ordered, marching sentences and effectively placed periods—all quite uncommon with him and nowhere to be found in his contribution to Hansard. The radio clearly is good for Mr. Bennett. He dislikes preparing his speeches in advance, but even a Prime Minister cannot trust himself extemporaneously to the untender mercies of the micro-And after all, if one is expected to say something when there is really little to be said, one does well to make up as far as possible by the means of the saying for the lack of subject matter.

Safe and heartening and helpful reasoning no less than choice of smoothly fitting phrases informs such passages as this in the Prime Minister's message: "Swept by the huge surges of world depression. Canada has stood firm against them. If we have not gone forward as we did when the way was easier, we have assuredly not gone back. And to remain steadfast amidst the backward wash is progress of the surest kind. We have lost nothing which we may not regain. We have retained everything the loss of which would impede the progress of our advance." And Mr. Bennett went on to assure us, on evidence, that "our economic life is free from ills", that "trouble has tested it and found it fundamentally sound". Coming to the future, he would compel us to the long view if we are to see, with him, that what the new year will be "depends upon the efforts of each one of us", that "our destiny is in our own hands." It is not easy to ignore the influence on our condition of the stupidity and failure of those of other nations engaged in international dealings or the cost to us of the machination of foreign money-changers. But doubtless what the Prime Minister means is that by our own efforts and self-reliance we can resist and sustain the effect of these influences which we cannot control.

We would indeed be pessimistic if we did not agree with him that "the worst for us is over", that "Canada has survived the crisis". And he is taking no chance when he says "good times will come again." No more than any man on the street can he know when they will come, but can only hope, like the rest of us, that it will be soon, and work, as he advises us all to work, to that end, cheered somewhat by signs of a more enlightened attitude on the part of the nations.

### Cheerful Evidence

THE "Survey of the Economic Position of Canada at the Close of 1931", issued in the name of Mr. Stevens, Minister of Trade and Commerce, supplements and complements in a very encouraging manner the more generalized observations of the Prime Minister. This survey finds Canada in the position of the fifth greatest trader in the world, surpassed only by Great Britain, the United States, Germany and France, while in proportion to population she was away ahead of all of these in total trade. Going back in high position. to 1930 for statistics for a complete calendar year. amounted to \$89.17 per head of population as com pared with \$60.50 for the United Kingdom, \$41.64 for Germany, \$40.92 for France and \$30.82 for the United States.

More immediately significant, perhaps, is recent improvements in our balance of external trade. During the fiscal year ended March 31, 1930, our imports exceeded our exports by no less than \$103,336,000 while for the fiscal year ended March 31, 1931, the excess of imports over exports was still \$89,675,000 But, for the last available twelve month period ended October last, this excess had been reduced to \$30. 231,000, while for the last four months of that period. July to October, exports were actually \$20,000,000 more than imports. And still more gratifying is the fact that this agreeable change has come about largely in our commerce with the United States, in which we have been under the handicap for years of a very heavy adverse balance of trade. For the fiscal years ended March 31, 1929, 1930, and 1931, this adverse balance in our trade with the United States amounted respectively to \$346,745,000, \$310,754,000, and \$220. 593,000, while for the twelve month period ended October it was reduced to \$141,538,000, or an improvement of \$209,000,000 since 1929, and for the last four months ended October the adverse balance was only \$21,734,000 as compared with \$81,394,000 for the corresponding period of the previous year. Commenting on the discount of the Canadian dollar in the United States as a factor in this improvement, the Survey suggests that it "bids fair to bring our imports from and our exports to the United States still nearer to an equilibrium in 1932'

Our trade with the rest of the British Empire has been improving -not rapidly, but to a sufficient extent to indicate possibilities for the future. Since we have had a favorable balance of trade with Great Britain for more than forty years, there is a good deal of satisfaction in noting that the proportion of our imports from the Mother Country is rising, having increased from 15.3 per cent, for the fiscal year ended 1929 to 17.8 per cent. for the last completed twelve of transport. They are interested in rich indicamonth period. The same period shows an increase in tions of silver as well as in the pitchblende

our total imports from the Empire from 20.3 per cent. to 24.2 per cent. Exports to other Empire countries, including the Old Land, have risen correspondingly.

Evidence of the fundamental soundness of the nation's economic life is found in the condition of the banks and insurance companies. It is remarked that throughout the strain of depression there has not even been a run on any chartered bank. The total of non-current loans of all chartered banks was but \$11,143,000 as against total assets of \$3,057,000,000. or a little over one-third of one per cent. Between October, 1930, and October, 1931, saving deposits in these banks increased by \$32,500,000. During the first ten months of last year the larger life insurance companies wrote \$400,000,000 of new business.

#### **Linking Prosperity With Peace**

A S FOR the future, Mr. Stevens' survey concludes that "the great storm of depression would appear, far as Canada is concerned, to have fairly well blown itself out", pointing out that "the price level. after a precipitate decline lasting over nearly two years, seems to be in a fair way to stabilization, and this should bring a return of confidence among business men and producers generally. The restoration of confidence should lead to a gradual increase of employment, a greater volume of production and an increase in the transportation of commodities.

Both the Prime Minister and his Minister of Trade and Commerce appear to attach considerable importance to safeguards for world peace and the limitation of expenditures on military preparedness as factors in economic recovery. Both link the disarmament conference of next month with the prospects of prosperity. Said Mr. Bennett: "Practical and self-rewarding altruism is taking the place of narrow and harmful egoism. Peace and prosperity in the mind of civilization are more closely linked than ever in the past. And to secure the latter we have come to realize that the former must be inviolate. The great nations will soon gather to evolve such safeguards for peace as national interest and international harmony and universal welfare all demand. Reason forecasts their success. Necessity battles against failure." And Mr. Stevens, speaking of the possibility of extending our trade in Europe and Asia, adds: "In order that these peoples may be well enough off to buy our wheat we as Canadians must do what in us lies to exorcise the demons of fear which are besetting mankind today and increasing national expenditures for armaments throughout the world. The disarmament conference of the nations of the world meets in Geneva in February next, and even for the sake of our pockets, as well as for the sake of humanity, we should work for its success. Peace and the restoration of confidence is today the most vital interest of the world."

### Last of the Old Guard

THE past of this Dominion fades into history, leaving the present to march to the future alone. Now Sir George Foster, last survival of Sir John A. Macdonald's ministries, is gone. At the last, in his 85th year, after half a century in public life, he was without contemporaries. Sovereigns who reigned in the days of his power, leaders under whom he served, colleagues with whom he labored, adversaries with whom he fought, all had departed long since. was indeed the last outstanding living link with the early life of this Dominion.

No other has had such an enduring part in the public life of that country, few, indeed, in that of other countries. He sat in parliament with all of the eleven Prime Ministers since Confederation, was in the cabinets of all but four. He began his public career in the fourth parliament after Confederation and continued it through all but one of the thirteen succeeding parliaments extending over fifty years. As long ago as 1888 he was Minister of Finance and he held that office through five administrations.

Truly a remarkable career was his, a long lifetime of honored service to his country, a great part of it

### An Ancient Tradition Revived

IS Excellency the Earl of Resshorough reverted to the historic custom of informality for his first New Year's levee, which had been departed from in recent years, and the change apparently was greatly appreciated by the good townsmen of the Capital, for they turned out eight hundred strong to shake his hand and pay their respects. Informality is a traditional circumstance of this New Year's Day reception. which had its origin away back in the days of the Governors of New France. Then, by desire of the King of France, the men of the settlements by the St. Lawrence were privileged to call and pay their respects to his personal representative, and in those pioneer days many of them of necessity could only appear in leathern breeches, fur shirts and moccasins. And down through the years, under French rule and British, the custom of disregarding rank and sartorial appointments was continued. Men called on the King's representative in whatever they chose to wear. Then the last Governor-General made a change, indicating a preference for the wearing of civil and military uniforms by those entitled to be so adorned and formal dress by others. Many of Ottawa's good burghers do not possess morning coats and many who do prefer to let the moths have their way with them, representative in whatever they chose to wear. Then cherishing a distaste for wearing them. So the reversion to the ancient tradition which countenances everyday clothes, even soft collars, was bound to prove

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Pitchblende deposits discovered recently at La Bine Point, on Great Bear Lake in the Northwest Territories, constitute a very valuable source of radium, according to an official report by a Government expert. Great Bear Lake is the fourth largest inland body of water on the continent, and the overland journey from Waterways, the nearest railway point, requires four weeks. By air the trip is made in a day, and prospectors commonly use that mode

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### BROADWAY THEATRE

By JOHN E. WEBBER

### **Broadway Guide**

First Choices

ore "street Scene" characters.
"Earl Carroll Vanities", gorgeous

"Earl Carroll Vanities", gorgeous spectacle at thrift prices.
"Everybody's Welcome", musical version of "Up Pops the Dayil".
"George White's Scandals", more popular than ever. 5
"Mourning Becomes Electra", Eugene O'Neill in modern version of classic tragedy. Tremendous play.
"Of Thee I Sing", musical comedy lampooning the American political scene.

ene. "Reunion in Vienna", by R. E. Sher-ood, strikes the big gay comedy note of the season.

of the season.
"Springtime for Henry", bilarious farce brilliantly acted, with Leslie Banks and Nigel Bruce.
"The Band Wagon", leading the revue parade, with the Astaires.

"The Barretts of Wimpole Street", ish desecration. It is the riot continuing its success of last season American humor exploding with Katharine Cornell.

with Katharine Cornell.

"The Cat and the Fiddle", excellent musical comedy. Season's hit.

"The Good Fairy", a new Molnar comedy, with Helen Hayes.

"The Laugh Parade", led by Ed. Wynn, music and humor.

"The Left Bank", Elmer Rice in a brilliant satire on American emigre.

OF THEE I SING", as other heralds have already, no doubt, informed you, is the holiday season's contribution to the mirth of the nation, made too at the expense of the nation, and no budget-paring Congress will dare object to the item. For in this tonic and hilarious satire, George S. Kaufman, Morrie Ryskind, and mittee headquarters, with the two Gershwins, have spoofed presidential candidate and whole American political scene, kicked over all the political for an issue, and the vice-pressenery, and left the field of dential candidate as desperate American politics strewn with seeking recognition. "Let's seeking recognition." scene, kicked over all the political fragments from its night of imp-

American humor, exploding long last, against the portention ness, the ballyhoo, the bunk of politicians and their campaig methods, and a delicious clowning of the sentimentality of the peo who invite it. Even the sacr sanct Senate, the Supreme Con and the White House are irrevel ently overrun by the funmaker and their solemn bunk rudely overturned to make a holiday t theatre audiences.

The story is of the presidential campaign of John P. Wintergreen his triumphant election, and sub sequent woes in office. It ope with a scene at the National Co committee searching desperate

(Continued on Page 17)

1932

### SATURDAY NIGHT

THE CANADIAN ILLUSTRATED WEEKLY HECTOR CHARLESWORTH, Editor

Subscriptions to points in Canada and Newfoundland \$4.00 per annum. Great Britain, British Dominions, Colonies and Protectorates \$5.00 per annum. United States and United States Possessions \$6.00 per annum. All other countries \$10.00 per annum. Single copies 10cts.

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Vol. 47, No. 9

#### Sportsman is Recovering

Philip had a pleasant life at college, playing football, tennis and all the sports that youth loves. Then his father died—and Philip had to get a job. His work was hard and confining—there was little time for play in the fresh air. A cold and a bad cough resulted in a long spell of illness which finally sent Philip to the Toronto Hospital for Consumptives.

to the Toronto Hospital for Consumptives.

It has been an uphill journey, but the experienced medical attention, kindly nursing, rest and good food are remaking this young Canadian into a sturdy self-supporting man once more. "I have gained 25 pounds," Philip says proudly, "and I am just about right again. I will be glad to get back to work and help mother and the kids at home." There is high hope that his wishes will be fulfilled.

For this splendid work, money is urgently needed. Will you please lend your aid by sending a gift to G. A. Reid, Treasurer, National Sanitarium Association, 223 College St., Toronto 2?

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### WARNING

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SATURDAY NIGHT. Toronto, January 9, 1932.

### BROADWAY THEATRE

(Continued from Page 16) what party are we?", asks one of the committee. And having discovered which, all proceed to comb that party's record since 1776, for an issue. What is needed most, according to the chairman, is something that everybody can get excited about, and yet makes no difference to anyone. Love was the thing that finally answers the description, and also perfectly fitted the handsome but undistinguished features of Wintergreen. So, on a platform of, "Put love in the White House", the campaign is launched.

From a bathing beauty contest at Atlantic City was to come the winner of the presidential heart and a bride to adorn and bring love to the nation's capitol. The candidate will propose to her in every State of the Union, and on every wall, and in every window in the land, will hang portraits of both. The Great American Heart will be set beating to a great courtship, publicly conducted, and these heart beats will be the flower strewn waves on which victory will ride. A slight change in the plans is made when Wintergreen, finding "real love", in a girl who can make corn muffins, decides to marry her. Thereafter, the jilted winner of the contest, a Miss Devereaux, "illegitimate daughter of the illegitimate son of the illegitimate nephew of Nap-ol-eon", wanders in and out of the show, a threat to international complications.

The campaign begun in such madness, moves on to Madison Square Garden and a monster rally, with the presidential nominee, (William Glaxton) in a perfect imitation of the platform manner of Mayor Walker (the only personality indulged), the Garden's loudest speaker drowning out the voice of the luckless vice-presidential nominee, and a wrestling match, staged in front of the plat-form, that audiences may squelch with rapturous applause of the mat behemoths, the sonorous periods of senatorial bores. All of which indicates the authors' ruthless handling of politicians in general, and their close study of the plight of vice-presidents in particular.

A FTER the election comes Washington, the inauguration, and a series of presidential woes, including a threat of war with France, because of his rejection of the contest winner, whose cause the French Ambassador has taken up, impeachment proceedings before the Senate and Justices, as a result, interrupted at the opportune moment by the ec-static entrance of Mrs. Wintergreen, with news of her impending motherhood. Love has come to the White House indeed, and with the tidings, Senators and Judges, recovered from their first shock, sing and beat tambourines to "Posterity is just around the corner". War is averted, and France pacified by transferring. the hand of the jilted lady to the vice-president.

This sketchy outline gives no hint of the hilarious material with which the two acts are crammed, nor of the captivating music that carries it. The only surprise, now that it has been done, is that such ready made material has so long been overlooked. Particularly as Gilbert and Sullivan (yes, it invites the comparison) long ago set the style both

in subject and music.

Lest this enthusiasm be thought unbecoming, or suspicious, in an alien report, we point the equal enthusiasm of 100% American reviewers, for theme and all. For instance, we could not have said 'Washington and the roads that ready made material for bur-lesque". And such paties ment as "the grandest American satire I have any knowledge of", or "as exuberantly enjoyable as anything our later day theatre has produced", makes outside sensitiveness unnecessary. If the debt to Gilbert and Sullivan is not fully acknowledged, the English librettists are in all their generous thoughts. "Brings them to mind without being derived from them" mingled praise with pardonable loyalty. The comparisons of another, finds the "difference rather in national characteristics reflectthan in skill of execution" Another, that it is "to compare a floral decoration on a city skyscraper facade with a primrose by

the river's brim". There may be other differences, including the universal appeal of Gilbert and Sullivan. But of this



ALBERTO GUERRERO, the well-known pianist of Toronto, who wil play De Falla's "Nights in the Gardens of Spain" with the Toronto Symphony Orchestra at its twilight concert in Massey Hall on Jan. 12th.

and the test of time, "posterity just around the corner", will have to write. Fifty years hence is too far for these ageing eyes to see. Moreover, we have learned to live for the moment, and in such moments as this brought, we found joy enough.

#### Women's Musical Club

THE first recital of the new year under the auspices of the Toronto Women's Musical Club will take place at Hart House Theatre at 3 p.m. on Thursday, Jan. 14th. The occasion will mark the Canadian debut of the Dutch planist, Egon Petri, with regard to whom London and Benjin critics do not hegitate to and Berlin critics do not hesitate to use the adjective "great". He is de-scribed as an architectonic planist of the first rank; one of the few auth-

ON HIS farewell tour, which, after a season of rest, he has resumed in order to fulfill his promise to bid adieu to his friends on the Pacific Coast, William Gillette will make his valedictory to Toronto in the Royal Alexandra Theatre next week beginning Monday evening. On this tour Mr. Gillette has been making new chapters in theatrical history. The revival of "Sherlock Holmes" has proved one of the outstanding events of the three decades of this century in the theatre. Through a long and brilliant career, Gillette has become deeply entrenched in the public's affections. The acclaim which now greets his impersonation of the illustrious detective takes on the proportions of a national chorus.



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happiness . . . castles you will understand, one day, yourself, when you come to smoke Craven. Those no other tobacco can build, my boy, because no other tobacco possesses the charm that Craven does, to soothe and comfort a man . . . no other tobacco is blended the same way, for this was blended first in 1860 to please the particular taste of the Third Earl of Craven and that good old method is still employed!"

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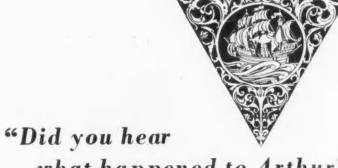
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what happened to Arthur's children?"

"No. I've been out of touch with the family since he died.'

"Didn't you read the notice of the death of his wife?" "I'm afraid I didn't."

"Well, she died about ten days ago ... but that isn't the whole of the story. Jones was Arthur's executor and trustee. He's somewhere over in Europe . . . the children don't know where . . . I'm trying to locate him now . . . meanwhile there's hardly a dollar left for the

children to live on until he gets back and straightens things out. As I understand it, Arthur's wife had a life interest in the estateso all income was payable to her. but the children can't get this income until Jones arranges the transfer of it.

"What a mix up!"

"You're right. It sort of upsets one's notion about appointing friends as executors and trustees, doesn't

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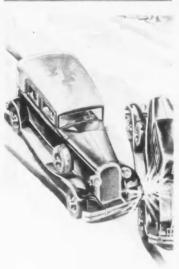
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engaged a new maid and was instructing her in the duties of wait- city of debauchery. ing on the table.

condescendingly. "What's the mat- what must have been so common ter, superstitious or something?" New York Morning Telegraph.

### THE BOOKSHELF

By HAROLD F. SUTTON

THE TRIBUTE OF JEHU, from the

Black Obelisk. (Reproduced from an illustration for "Nebuchadnezzar".)

the New Year in Babylon is des-

cribed at considerable length: the

disappearance and resurrection

of the god, that idea which seems

to have been common to so many peoples and religions. Another

quite vivid picture is of the god

in business: the eagerness of the

priest for more and more money,

the crookedness that went with it.

the defrauding of the central

treasury, and the piling up of pro-

Nebuchadnezzar's madness, or

whatever it was that prevented

him for some years from carrying

on the work of government; the

author leaves the malady indefin-

ite. He shows the king's gorgeous setting, his love of nature and

beauty, his family relationship,

but himself beaten. He had built

up an empire, which had got be-

vond him: a sense of futility, a

most like a series of moving pic-

The book in some ways is al-

sense of defeat tormented him.

The last great picture is of

perty upon property.

#### Nebuchadnezzar

"Nebuchadnezzar", by G. R. Ta-bouis, with a Preface by Gabriel Hanotaux of the French Academy; London, George Routledge & Sons; Toronto, Mussons; 402 pages with illustrations and maps; \$5.00.

Bu C. T. CURRELLY

AM extremely glad that this AM extremely glad book has been written. We are all accustomed to restorations of buildings of the past, often the only way in which those not familiar with architectural affairs may realize the appearance of ancient buildings. This book is a cient buildings. similar attempt to restore the life of Nebuchadnezzar from the references that have come down to us: thousands of tablets, sculp-tures, inscriptions of all kinds, and classical allusions. There is a sense in which it is impossible for one man to do a work of this kind, and one certainly wishes that a competent archaeologist had been able to go over the manuscript with the author and so prevent certain mistakes that only an archaeologist could eliminate.

The writer has a vivid imagination, which, however, has been built up around a very great amount of reading, and his knowledge of a mass of detail has re-strained and guided his imagina-To the general student, the book offers therefore a wonderful picture of the time of this mighty king. To me Daniel will always remain one of the great story-tellers of all literature. Daniel in the lions' den, and the story of the three Hebrew children are two of the stories that I think will always rank among the most vivid, telling pictures that have ever been presented in any literature. And as it is from literature that we get our familiarity with names, Nebuchadnezzar will always be a great figure because of Daniel, because of the greatness of Daniel much more than because of his own greatness, though he tures, each taking its title from may have been the most dominat- a chapter. At the end of each ing figure in the world of his chapter is a section of notes, giv-

The book opens with a brilliantly vivid account of the young prince in charge of his father's irmies at the sack of Nineveh. Nineveh is burning; crash upon crash fall the great buildings; and the young prince feels in his heart the glory of the conqueror and the knowledge that his people are at last freed from the ghastly tyranny to which they have been so long subjected. He again appears at the head of a marching army that has covered the terrible journey from Babylon to the edge of Egypt. Triumphantly hopeful, is preparing for the conquest of Egypt when he hears of the death of his father. Knowing that in an oriental dynasty nothing makes up for the absence of the heir, he leaves his army and makes the terrific ride straight to Babylon, where his succession has been secured. A most human and probable account of this great city is given; its wealth and poverty its filth grandeur. The coronation and the dependence on the god are depicted with great skill, giving the reader a good sense of reality.

Next comes the general description of Nebuchadnezzar's reign, in which the Jewish connection is possibly allowed to rank too high. Doubtless Judaea was but a small affair to Nebuchadnezzar, and yet from our angle it is the Jewish side that interests us. A remarkbly good description is given of affairs in Jerusalem; and the position of the prophets in relation to the people and to the ruling house is described extremely well, showing the commonsense viewpoint of the prophets as opposed to the corrupt, short-sighted attitude of the ruling families of Judaea. The visit of Zedekiah is depicted, and Babylon's knowledge of his meditated treachery, and her awaiting of a favourable occasion to destroy Jerusalem. There is a most interesting chapter about the religious festivities around the worship of Ishtar, with its corruption and general licentiousness so notorious that they have made the name of Babylon a synonym for a

The same vividness of descrip-"At dinner, Mary," she ex- tion that is used of the sack of plained, "you must remember al-ways to serve from the left and of Jerusalem. I found it very intake the plates from the right. Is teresting; it is graphic enough; it is horrible enough; it will leave "Yes, ma'am," answered the girl with the reader an impression of in those terrible days of war and bloodshed. The great festival of

ing the authorities and the general backing for the viewpoint the author has taken. Some of these sections, almost as long as the chapter itself, may be skipped by the careless reader, but they will certainly be read by the person who is interested.

#### Elder Bards

'Bliss Carman's Poems", McClelland and Stewart, Toronto; 546 pages; \$4.00.

"Lyrics and Sonnets", by Ethelwyn Wetherald; Thos. Nelson, Toronto; 304 pages, illustrated;

"Songs of the Maritimes"; an Anthology of the Poetry of the Maritime Provinces of Canada, edited by Eliza Ritchie; McClelland and Stewart, Toronto; 213 pages: \$3.00.

By EDGAR McINNIS

THERE are few surer ways of damning a good cause than by persistent exaggeration of its virtues. Put it down to innate depravity or original sin or what you will, the fact remains that the interest of the average man is aroused far more readily by the controversy of attack and defence than by any unrelieved chorus of praise, however well-deserved. Many a movement that has triumphantly survived persecution has withered under an excess of complacent approval.

There has been danger, of recent years, that such a fate might over-Canadian literature, and take especially Canadian poetry. From some quarters, at least, adulation has come all too easily. This is not to suggest that it has been unanimous, for there are occasional robust voices which are ready to utter a healthy and unbiased criticism. Only, it has been easy to turn from these to circles where an enthusiastic log-rolling is the main diversion, and where the wounds dealt by unappreciative Philistines can be salved by communion with kindred souls.

Now, however well-intentioned

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Canadian literature be encouraged. By all means let us be ready to honor prophets in their own country. But let it be done be-cause the prophetic fire is clearly recognizable, and not simply because they happen to be Canadian. In an effort to overcome the prejudice that no good thing can be produced in Canada, the supporters of the home product are sometimes in danger of insisting that everything Canadian is good. The result of any such indiscriminate attitude will be to encourage the very prejudice against which it is

Specifically, the assumption that we in Canada possess a native body of major poetry is one to be urged with caution. There has been true poetry written in Canada. There has been poetry in which the major note is unmistakable. But there is scarcely a poet in whose work the major note is sufficiently sustained to set him definitely among the immortals of English literature. And to insist otherwise is to distort and obscure the real merits of these poets who have attained a definite rank among us.

Bliss Carman is one of these; and his collected poems do much to reveal both the strength and the shortcomings of Canadian poetry. Carman is a writer who will long retain an honored place in our literature. In his handling of metre, in his feeling for the Canadian countryside, in the quiet yet colorful simplicity of his pastoral verse, are qualities which we could ill afford to lose. A poem like "Low Tide on Grand Pré" is an ornament to any literature. And it is not detracting from these to recognize that there are heights which Carman failed to reach. His descriptive poetry holds the note of reality; his didactic or reflective verse falls back on a conventional romanticism which has little message for the present generation. There are fine things which he has sung, and sung worthily; but there are even deeper things which he has failed to express, and of which we still await a fully adequate expression from a Canadian pen.

Much the same might be said. with no intention of dispraise, of the other volumes under review. Miss Wetherald is a poet who without pretence of greatness, has a tranquil charm in her best work which gives a definite pleasure. And in the Maritime anthology edited by Mrs. Ritchie, and drawing from both the elder poets and their younger followers, is a body of work of no mean standard. It need in no way obscure our appreciation of these facts to admit that some things are still lacking; perhaps it needs the stimulus of such recognition to make possible the further advance which must come before we can boast a literature of definitely major significance.

### Two Novels

"Red-Headed Woman", by Katherine Brush; Toronto, Farrar and Rinehart; \$2.00.

"American Beauty" by Edna Fer-

By CLAYTON CALLAWAY

erine Brush's new book, but I'll ant chorus chanting vengeance,
warrant you will be interested In spite of all this "Frankenwarrant you will be interested is that of the reporter: first, she fortably to remember. gives all the necessary facts on

in its origin, this is a process page one, while the rest of the which can be extremely detrimental chapters are expository; and secin its results. By all means let ond, she uses dialogue and narrative very largely instead of direct description in revealing "Red" Andrews to the reader.

> However, there is a wealth of minute feminine detail which is the book's great virtue and, at the same time, its great fault. The viewpoint is too much that of the woman to make this novel as universally popular as the one preceding it, Young Man of Manhattan.

MERICAN BEAUTY, by Edna A Ferber, is the story of the two invasions of Connecticut: in the eighteenth century by English settlers, and again, some two hundred years later, by the Poles. It tells particularly of Captain Orrange Oakes and his descendants down to 1931. Captain Oakes and "Judith, amiable consort", were evidently quite dashing, but a little of the dull and spinsterish quality of their great-grandchildren creeps into the story after 1800. Miss Ferber herself is more interested in the family mansion, the treasures in the old attic, and the Polacks, full of the zest of living, than in these "gay ninety" Oakeses who are so far from gay. The people are very real and yet it is a little hard to care much about them. They just fail to touch the emotions. Perhaps this is because the story moves rather fast.

Temmie reminds one of Selina in So Big. Each, after her marriage, had the farm woman's hard lot, "all work and no play". Yet in each there burned a flame that could not be extinguished, and each had the same courage and a certain tenacity. But, upon Selina, that flame cast a glow and a brilliance, while Temmie seems often to be painted in colors overcast with grey. Again I believe the fault is that of time. A novel covering more than two centuries should really be much longer.

Miss Ferber will soon have a complete set of Americana in her own novels. Illinois, the Mississippi, New England-their romance is brought out in straightforward, well written tales. If some are less vividly dramatic than others, they are all interesting because the author herself is engrossed in her theme.

### The Film Parade By MARY LOWREY ROSS

Frankenstein

THE Frankenstein theme—the artificial creation of human life —is perennial horror material. And indeed it would be difficult to discover anything much more formidable. The idea of human life mechanically contrived and existing altogether apart from human feeling is a profoundly disturbing one; and however stagily conveyed can always be depended to lift one at moments out of one's familiar securities.

"Frankenstein" is presented by Paramount in an atmosphere of unmodified theatricalism. There is all the familiar horror-scenerytortured crags and boulders, trees torn and leafless against a distractber; Toronto, Doubleday, Doran & Gundy; \$2.00. ed sky, a naked landscape lit by a prodigious electrical storm. There prodigious electrical storm. There is also a gibbeted corpse at the crossroads-a gratuitous anach-YOU won't like Lillian Andrews, ronism as the setting is supposed the lady of the title of Kath- to be modern—and a sort of peas-

in discovering what happens to stein" does what it sets out to do, her. There is nothing unusual the sheer terror of the idea tranabout the plot and the end of the scending the theatricalism that story is about as obvious on the conveys it. Boris Karloff as the first page as on the last; but the Frankenstein monster is immense delineation of the character of the and dreadful; and the moment he "Red-Headed Woman" who stole appears through the underbrush Legendre's husband and before Maria the peasant child, tried to crash Renwood society, is with his strange uncoordinated done cleverly and, at moments, gait and his awful blankness of brilliantly. Miss Brush's technique gaze, is one you are likely uncom-

All this of course is trickery, but



WARNER BAXTER and Leila Hyams in "Surrender", a new film at the Uptown Theatre, Toronto.

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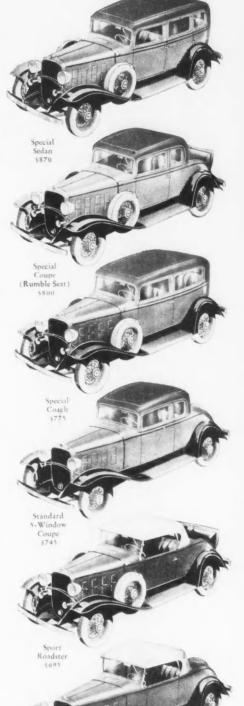
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of that name written by Mary Gable slaps her face off-stage. Shelley, wife of the poet", relates the press agent of the Frankenstein production.

Mrs. Shelley wrote only one novel "Frankenstein". And it wasn't by any means the novel picturized by Paramount.

### Possessed

N "POSSESSED" Miss Joan To "POSSESSED and superb clothes-modelling and occasionally

stein" states its intention from the novel plaid-printed daytime frock, narration which has nothing to do picture. beginning, which is to convince you specially designed for putting butlers in their places: a hostess gown love, love, love. But it all ends with angel sleeves, a versatile gar- happily with a reconciliation in the story, is subordinated to a sort of ment permitting one to entertain subway, Miss Crawford wearing a artless frightfulness. Even the two suitors at the same time; a heroine—played by Miss Mae black velvet evening gown with a Clarke—is neglected for it; and in shoulder arrangement which can be the working-out of the horror- adjusted to indicate immense resequence one has only a momentary spectability or its immense opposite—she wears it both ways—and a practical little jumper outfit suit-'Frankenstein, as you know, was able for rough daytime usage a doctor, the hero of many novels which she is wearing when Mr.

"Possessed" is the usual screen story of a handsome young lady's picks the heroine from the lower classes, gives her daring clothes, a discreet maid, a flat of her own and the run of his. She lives under these agreeable condition for three renounces him, alleging as her reason that he taught her to eat her ice-cream with a fork and she

with the main theme of clothes and smart top coat and a modified sailor hat.

About a picture of this sort there is a cold pretentiousness that makes any real emotional value impossible. It is all a meaningless showing off of elegance, amorous-ness, and ever-so-high-class penthouse living. And it is appallingly earnest. There is no momentary play of life, nor single instant of gaiety between these two portentundisciplined nobilities. The hero ous and perfectly dressed young people. The very best the brilliantly unconventional heroine can manage is an arch "You wouldn't fool me Mister!", the sincerest expression of her passionate feeling years and when she finds herself is "You hung me with clothes and standing in the way of his future, jewels! You taught me to eat icecream with a fork!" To all of doesn't like it that way. The story and simple little speech in defence cript.

She wears among other things, a then goes off into a bit of political of her lover at the very end of the

The chief value of "Possessed" and similar films is of course in their total lack of reality. As long as there are unloved, unbeautiful women who dream over counters and typewriters and filing cabinets, there will be a place for the symbolic splendors and absurdities of pictures of this sort. The Cinderella legend is an old one and told with gaiety and fantasy it has charm. It is largely the insistent and heavy literalism of photography that makes it occasionally irritating.

One reason why public men are rather timid about raising taxes is that they don't know how much of something else the voters will raise, if they do. -Boston Herald.

Timid Householder (resourcefully, after discovering two burglars at work)—"D-d-don't take any which there is fortunately one ex- n-notice of me-I'm only walking ception-her unexpectedly moving in my s-s-sleep."-Boston TransBY POPULAR REQUEST

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### THEATRE

Lady Cholmondeley

THE Canadian tour of Lady George Cholmondeley, a distinguished English amateur dancer and actress, has not been a notable success so far, owing in part, at least, to a lack of concentrated effort. The experiment of bringing to Canada at the present time an organization in two branches, one presenting an elaborate ballet programme of masques and divertissements and the other modern English comedies, would test the adroitness of the most experienced professional managers. Thus though there is considerable scattered talent in Lady Cholmondeley's organization, little of it gets a real opportunity to rivet public

It is plain that the star's first interest is in the choreographic section of the enterprise. The program of dances, mimes and ballet was not only lengthy and diversified, but staged with unusual taste and richness. As her co-adjuters therein Lady Cholmondeley has two male dancers of skill, the Russian Algeranoff, and Aubrey Hitchins, who was identified with some of the later tours of Anna Pavlova. The individual numbers contributed by these men were of aesthetic interest, and in the ensemble numbers a number of talented and graceful girls were seen. Lady Cholmondeley herself is a graceful, conscientious dancer, and her use of her arms is sinuously effective.

The dramatic productions suggested the analogy of the curate's egg. They were good in spots but there was an amateurish quality of makeshift in the productions considered as a whole. When plays are what is called in the argot of the theatre, "actor-proof", such a condition may be overcome, but unfortunately neither Edward Percy's folk-play, "If Four Walls Told", or A. A. Milne's polite com-"To Have the Honor", comes within that category.

The best of the dramatic offerings has been Ashley Dukes' com-edy of London in the Middle Ages, "The Dumb Wife of Cheapside". this season. Despite the efforts of The story based on a fable by Hugh Brooke, an easy, magnetic Rabelais is already familiar and promising young actor who through Anatole France's version played the bogus Prince, the piece located in old Paris, and entitled "The Man Who Married a Dumb ed in a genteel, unsophisticated Wife". But in either version it is way and Norman Page and Clifford full of rich, romping humor. The

present production is richly costumed and Lady Cholmondeley gave her best performance as the dumb wife who proves so deadly loquacious once speech is restored. In this diverting play Norman Page as the quack and John Coun-sell as the Attorney were divert-

Coast, proved an insipid and obvious affair; not unlike a piece once dear to amateur companies,

proved the then-recognized technique of skiing, wrote the classic text-books on the sport and proceeded to teach the native Swiss what the gliding expert ought to know. These logical successors to E. C. Richardson and Vivian Caulfeild are to-day the finest exponents of the art. Right after them in merit come the English university skiers who have won four out of seven competitions with Swiss teams. It would, therefore, be difficult to gather a more talented team than the Oxford-Cambridge men who just nosed out the McGill team at St. Margarets. How far Canadians have come

in their mastery of the sport is shown by the notable fact that McGill defeated the Oxford-Cambridge representatives in the eleven-mile cross-country race, the classic test in all international meets. In the "slalom", or downhill zigzag race, at Shawbridge the McGill team were easily defeated This is not to be wondered at, for a few years ago the "slalom" was as unheard-of in Canada as the dodo. It is a highly technical performance, demanding great skill in turning sharp corners while travelling at breakneck speed downhill, and is not a thing to be learned in a few years' time. Only by years of constant attention to the development of all-round efficiency in the most intricate phases of skiing does a country produce international "slalom" victors. However, McGill made a very creditable showing and were by no means "snowed under". Only by serious attention to every step necessary in qualifying for the first, second and third class international tests (now adopted and used by the "If Four Walls Told", laid in a Canadian Amateur Ski Associvillage on the South of England ation) will Canada develop skiers of the calibre of the English university men. We are glad to note that the Toronto Ski Club's officers

and having mastered these and im-ALEXXADRA NEXT WEEK BEG. MON Eves. 8.30 — Mat. Sat. Only 2.30 Farewell to the Stage

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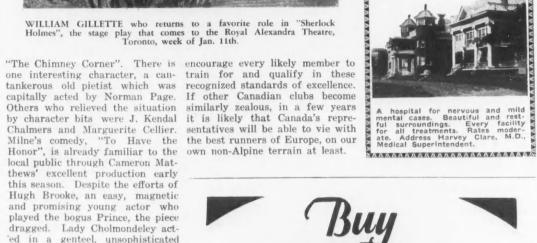
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### Skiing By N. A. B.

local public through Cameron Mat-

thews' excellent production early

dragged. Lady Cholmondeley act-

Evans were effective in minor

roles.

character bits were J. Kendal it is likely

THE international ski meet at St. Margarets, Quebec, when the combined English team of Oxford and Cambridge men defeated a Canadian team of McGill students by only three points is, in spite of the English victory, a great proof of the high technical excellence which Canadian experts have attained. Although long jumping and "style" jumping laur-els may be held by other countries, England can at present boast of possessing the finest all-round skiers in the world. The best of these are about a dozen gentlemensportsmen, the direct successors of the great English pioneers of skiing who became devoted to the sport around 1900, practised it in the Alps, studied its finer points.



### Interior Decoration

By PENELOPE WISE

THING of beauty, lied the poet glibly, is a joy forever. A thing of beauty, on the contrary, is joy until the interior decorator decides that business getting dull, and then your choicest pieces are elegated to the attic, until posterity has travelled ound to the same point in the circle again.

To the cave man, in common with the snail and he mud turtle, this matter of the equipment of living resented no problems. The former furnished his ave, conveniently situated in some choice residential istrict, with a single cooking utensil, the skins of few wild animals, and a club with which he adjusted s differences with his wife, the neighboring tribesen, or the local fauna. The snail carries his abode herever he goes, with all the advantages and none the expense of the automobile tourist. His housing rangements ensure complete privacy, and the rvant problem does not touch him. Thoreau simplied the business of living almost to the same degree, nd you remember that when he had brought a bit of one into his house for its decorative qualities, he und that it gathered dust, and threw it out again. but the rest of us, who lack the clarity of vision of the caveman, the snail and a Henry David Thoreau, low our houses and our lives to be cluttered with ssessions whose acquisition costs us much thought nd money, and which must be discarded and replaced

ost as often as our clothes. I suppose there was some definite style of furnishg in vogue when I was a child, but I remember, t trends of style, but individual pieces of furniture, here was the book case—THE book case. It had been ught second-hand. But when we got tired of exaining its possession in this way, we used to account r it as an heirloom from a mythical ancestor, Sir sper. Any piece of furniture, in fact, which had too obviously been purchased from the Blank irniture Company the week before could be ascribed Sir Jasper, and any conspicuous lack in the family uipment of silver or furniture was ascribed to the travagant habits of this picturesque—and wholly titious—rake and wastrel. The book case, at any te, looms large in my memory. The difficulty was at it also loomed so very large in the house or the ving van. Furniture movers would ask where wanted it put in the new house, so that they could it turned in the street. Getting it upstairs was ource of profanity and peril. When members of family attempted to move it, a severance in diploic relations usually resulted, and fiery vituperan, followed by icy coldness, attended the effort. It sisted of an upper section of book shelves, suranted by a foot-and-a-half high ornamental piece, the lower part was a dark, cupboard-like space two wooden doors. This was used as a receptacle anything in the house that could not be put any-ere else, and for old copies of "Grip" and a large of Dante's Inferno with Dore's illustrations, the some details of which cheered many a rainy after-for us children. When these literary and artistic uits palled, we turned to the drama, and a small tar caste would give a spirited though sketchy

wung open with admirable effect. ISSION furniture is the first definite style that I can remember. Though its lines rather sugged the crates in which unhappy fowl are deched to market, it had its points. Or rather its s, edges admirably designed to catch the shins nwary adults or to nick the skulls of tiny tots. comfortable and ugly, its uncompromising ness was offset by gaudy Navajo blankets and

formance of Ali Baba. The cupboard easily accom-ated several children, and when the actor outside

ated the formula, "Open Sesame", the doors would

If it were true that environment exerts as influence upon us as heredity, I do not see how frained during this period from running around house uttering Indian war whoops and scalping casual visitor or the Blank Brush Man when he d. (And a very good thing too.)

t was perhaps about this time that carpets beanathema, and the hardwood floor came into its We congratulated ourselves on getting rid of and germs, forgetting that there had been a cercomfort and cheerfulness in the old arrange-ts. The term "scatter rug" came into being, an description of the device that was to scatter the ly and the incautious all over our floors, and ce the heart of the surgeon with many a com-d comminuted fracture. We were becoming, take care. Determine that only the most hot-tempered in all, more interior-conscious. Pictures that amily had been raised on without noticeable ill s were turned with their faces to the cellar walls, the "few good etchings" immortalized in Bunker took the place of "The Soul's Awakening", "The at Bay", and "The Horse Fair". On this matter, all topics of interior decoration, I am not qualio speak. I confess that etchings depress me; on other hand, anyone can sell me a picture called utumn" or "Spring" provided the artist has been something the same distinction as a taste for les or the avocado pear.

The cut glass berry bowl that was displayed about time on the sideboard of every Christian home ed I think a useful function. It held the stamps, pencil (without a point), the odd street car ckets, several buttons (not matched) and the den-(Continued on Page 15)





Upper right, Miss Lorine Peebles, daughter of Mr. and Mrs. Charles Peebles of Hamilton, who is studying dramatic art in Washington, D.C.

-Photo by Harris and Ewing.

Upper left, Miss Alixe Carson, debutante daughter of Mr. Percy A. Carson of Calgary.

-Photo by Powis, Ottawa.

Lower right, Mrs. W. Osmund Gibson, formerly Norah, daughter of the Rev. Canon D. Russell Smith and Mrs. Smith of Oakville.

-Photo by Ashley and Crippen.



### The Passing Show

By HAL FRANK

No one class has been hit harder by the depression than the film stars of Hollywood, many of whom have had their salaries cut to as low as \$3,000 per week.

Mahatma Gandhi was arrested on his day of silence. Probably to obviate the necessity of warning him that anything he said would be used as evidence

An empty safe was found the other day by the police on the streets of New York. It is rumored that ten thousand business firms immediately telephoned the police department claiming that they recognized it as theirs from the simple description.

Dawes Heads Arms Body.—Headline in Middletown (N.Y.) Times Herald.

What it still needs are legs to stand on.

It is announced that the Disarmament Conference which convenes next month will probably take six months or a year to conclude its deliberations. That seems a long, roundabout way to arrive at nothing.

Unexpected news of the week: Germany, through Chancellor Bruening, has announced that it cannot pay reparations.

A lot of people have probably learned now that they must take their stocks straight-without water.

R.I.P.

The pencil silhouette. The eighteen-day diet. The flapper. "Yes, We Have No Bananas." Mah Jong. Prosperity.

FRANC TALK

Sir: It is quite true that money talks, but alas, so few of us understand French.

-Nebuccadnezzar.

It would be rather nice if some of the economic prophets would observe a day of silence.

Sir: I hear that the cinema industry is in a bad way and that the film moguls are racking their brains (haw!) for a novelty that will recapture public interest in much the same fashion the innovation of the talkie did four or five years ago. Well, how about a new plot, for instance?

-Lucretius.

Sir: Perhaps the reason for so many glum faces these days is the fact that people with gold-filled teeth are afraid to smile lest they be accused of hoarding.

VERSES IN BRIEF Ely and Lenz Have parted frenz?

The burning question is whether business men can get out of the retrenchments before Christmas

Sir: According to my astrological chart of the film firmament Greta Garbo is on the wane and Jean Harlow is in the ascendant, which means that less people will succumb to languor and an interesting pallor and there will be an epidemic of platinum blondness.

-Saggittarius Pete.

GENERAL DIRECTIONS

If the entire world goes completely off metallic standards of currency, a lot of rich men's sons are

a reaction. A mere sneeze will, very likely, be carried in protest to the referee (if he can be found), as a personal insult.

From now on concentrate on the following proved

Order a dinner and eat it gustily while playing.

Do not forget to gum up the cards with gray.

Drop off to sleep between plays. A few well planted snores will work wonders.

Nothing will wear your opponents' temper down more quickly than playing a side-game of dominoes with your partner while the others are concentrating on their bids.

Do not fail, at appropriate intervals, to let off fire-crackers under an opponent's chair. When he appeals to the referee and the referee consults the rules, it will be found that the Rules Committee quite forgot to rule against such innocent byplay.

AFTERTHOUGHTS

When you have won the bridge battle (as you will, with this Manual at your elbow, to lean upon), announce that your victory was due to the superiority of your system. The public will think, of course, After the second session, tempers are so volatile that you mean your bridge system, while you will know, of course, that you mean your nervous system.

### Handy Manual For Bridge Battlers It may be that those Italians who have been sending bombs through the United States mails are trying to do their bit to create a boom.

By ATWATER BROWN

the convenience of those about to engage in bridge fisticuffs whether public or domestic (it's all the rubbers, though why we cannot determine. same in the long run) I have drawn up the following Handy Manual For Bridge Battlers based upon a close analysis from the stand-point of strategy, tactics and social decorum of the recent contract bridge . . what ARE the names of those battle between . chaps anyway?

PURPOSE

The avowed purpose of a bridge battle is to aid charity. The disavowed purpose is to stage a good dog-fight for the entertainment of the public. Incidental purposes are to distend spleens, enlarge tempers, expand irritabilities and otherwise develop dispositions certain to be loved of all mankind.

OPPONENTS

and irascible material is worthy of your effort. Results will surprise you.

PARTNERS

A bridge battle principal should select a partner who will call a spade a spade and an opponent any-

THE AFFRONT

The affront is delivered by propaganda. No mere flicking of a glove against your enemy's cheek will perous with his elementary colors. But I gather do. The good, old days are gone forever. You must the cognoscenti that a taste for etchings gives go modern and attack his whole "system". Employ a barrage of affronts on all fronts. Claim that his system is anaemic with psychic bidding, debilitated with obsolete take-outs and ossified with informatory doubles. He will not remain invulnerable.

THE CHALLENGE

No challenge is valid unless signed in the presence of 400 newspaper reporters, twelve motion pic- that any act, intentional or otherwise, will provoke

hitting below the table. They are also fought in

Almost any place will do provided the light is good for photography. There must be space reserved for shaking hands and signing autographs. And of course, it is necessary to install a pipe-line to convey miles of Chicken a la King to invited guests.

the referee. Bridge referees are notoriously easy going to be born with paper spoons in their mouths. to satisfy. Concentrate on your opponent's temper. That's what wins bridge battles.

Inveigle your opponent into giving even less attention to the cards than you do. Segregate his mind from his cards. Segregate it from everything except his temper. Then you can dub and double tactics. him; set and settle him, with ease and certainty.

THE FIRST SESSION

The object of the first session is to grow well enough acquainted to call opponents by their first names. Subsequent thrusts are much more effective if begun with, "My dear Wally," or "Woozy".

THE SECOND SESSION

A good way to open the second session (and many succeeding ones) is to remark, "Well, my dear Woozy, have you decided to play my system to-night?"

Of course, neither side really plays any system, but it likes to think it does.

The tactical reply to the above is, "Your system, my dear Uzzy, is only fit to be played where they use

SUBSEQUENT SESSIONS

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### Of all things

"Pink tooth brush?"

PINK TOOTH BRUSH" is always just around the corner unless you take the initiative now and say "No!" to its threats!

If you are foods that exercised and stimulated your gums you would probably never be bothered with "pink" on your tooth brush. But you don't. You eat soft foods-foods that deprive your gums of natural exercise. Your gums grow lazy, inertso tender that they bleed.

"Pink tooth brush" if allowed to go on can lead to serious trouble-to gingivitis, Vincent's still, in time it may threaten infection at the roots of some of your teeth.

#### Check it with Ipana and Massage

Clean your teeth with Ipana Tooth Paste. Then put a little fresh Ipana on your brush and lightly massage it into those "touchy" gums of yours. Massage is what dentists recommend for weak and tender gums. "Massage with Ipana" hundreds of them add. For Ipana contains ziratol, the same ziratol dentists themselves use for toning and stimulating gums back to health.

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### THE SOCIAL WORLD

By ADÈLE M. GIANELLI

HAVE you met him yet? He only recently arrived in town (he has relatives here) in a very swish motor looking the last word of opulence. He is perfectly fas-cinating with that well-groomed look that we admire in men although at first we thought him slightly impressed with his own importance . . . to be forgiven, we conceded, remembering all his royal relations abroad. And women were making such a fuss over him! But despite all that, men have taken to calling him "a fine fellow" and if you ask him to dine he is the life of the party for just one simple little drink puts him in great humour and he gets most friendly doing things that no mere male is permitted in polite society . nipping one's ankles, for instance, for he is Wong, the Peke, Rosedale's recent addition to the haut monde and the particular property of Mrs. S. W. McKeown.

We were introduced to him on the night of the coming-out dance of Mrs. McKeown's granddaughter, Diana, when Major and Mrs. C. A. Boone gave that jolly debu-tante affair at the Toronto Hunt for their daughter who is so lovely that words only permit us to say that no namesake in any of the art galleries abroad is a rival of any consequence. And Diana is a bit of an artist herself, I might whisper, but at the moment the most important thing to relate is her debut at which she wore a Patou model—another white satin one for this special occasion with quaint fluttery little wings from the shoulders and a green girdle to match her earrings of jade — and the green orchids which were some of the multitude

of flowers. seven, unusually interesting features to Diana's dance. One of the seven was the supper at which we sat down to sausages and bacon and eggs (soup, ices and all that, too, of course)—a most ment at one o'clock as by then a real appetite had been danced ining features? . . . the family sextionally good-looking! For besides Major and Mrs. Boone (the latter charming in palest pink and diamente) there was Daphne, in blue lace, whose presentation at Court preceded Diana's by a couple of years; Jocelyn, whose debut is still several Springs away but she wore ice-blue satin with sang froid; and Geoffrey, whose skill at engineering one to the lemonade queue was not to be wondered at if you had ever read that masterly engineering thesis of his on the St. Lawrence Water-

The smartest dinner and the one at which Diana was guest of honour, was that given by Mrs. Arthur White and Hilda and thorn Gardens-one of the eleven son and Norman Seagram Jr. loveliest in Toronto. Martha wearproved an interesting study . able-for novelty, not for size-



MRS. HERMAN ROBERTSON, of Victoria, vice-regent of the Margaret Rocke Robertson Chapter, LO.D.E. -Photo by Steffens Colmer

have, has been found as a fan- in pink) and Mr. Reginald North-

black gloves on Stair Lyon to match the quaint epaulets on her before her own young daughter emerald-green gown. Three at comes out. She is now at Les least of the debs were their beau- Fougeres in Switzerland which There were, not several but tifully-best white coming-out creations, Joan Parmenter, Elizabeth Heighington and Mary Baird; and Susie Wisner holding high her rippling-wide white skirt looked like a lovely white butterfly as she danced. There were several of strategically-timed arrange- the second-year debs of her coterie . . . Barbara Cartwright in graduated ruffles a la Raquel Melto by numerous preceding dinner-parties. And the other six strik-white and black velvet with Esme magnetic in royal blue; Mabel tette, of parents, one son, and Dunlop and Eleanor Lyle in three daughters, being so excep- black; a trio of attractive sisters ming bejewelled Frances Beardone of whom is to be married to more's black frock; suggestive of an Englishman and then there will be two-Frances, Mollie and Joyce Wood; Betty Long in silver Helen Richardson and a petite and satin as was Mary Rolph and person whose face was hidden Mary Littlejohn in silver-grey.

Phyllis Finlayson and Constance Burns, I discovered, both velvet panniers garlanded with have, in addition to good looks, good-looking brothers-Bill and Jack-and there were numerous others, too, such as Ronald and D'Arcy Marks, David Rea, Ned Rhodes and Charlie Cowan of Ottawa, Norman McLeod, George Hees, Bob Osler, Stuart Osler, David Cassels, Noel Eaton, Jim Worts, Jack Watson, Spragge, Boyd Caldwell, Don and Horace Hunter, Ross Parmenter, Martha at their house in Haw- Donald McLaren, Struan Robert-

Mr. Norman Seagram, Sr., who, ing black velvet and ermine might with Mrs. Seagram were among have stepped from the Elizabeth- "the grown-ups" present, was tellan court and Hilda's silver and ing me that his son plays that black robe de style almost hid her wonderful organ of his in their tiny scarlet slippers. Footgear new Rosedale home which means . he must be an unusually clever the sunburn sandals worn with musician. Mr. and Mrs. R. C. H. Mary Johnston's tortoiseshell taf- Cassels, Mr. and Mrs. Clausen feta were perhaps the most notice- Rea, Mr. and Mrs. Herbert Burns, Mr. and Mrs. Reginald Parmenter, and shoulder-straps, too, attract- Mr. Gerard Strathy, Mr. and Mrs. ed attention, the chains of large John Coulson, and Mr. and Mrs. crystal blobs ensemble with Mar- S. W. McKeown, the latter in a garet Temple's crystal earrings. becoming black velvet gown with Another pretty conceit was the tunic-bodice woven with soft old-fashioned flower-holder car- pastel roses, were some of those ried by Lorna Mara. It belonged in the host and hostess's special to her Victorian grandmother and supper-room, Mrs. Duncan Mcshe had violets and rosebuds fill- Laren, who was sitting at our ing its silver filigree-(another table with Mrs. Featherston use for an identical gold one that Aylesworth (most awfully pretty



MISS BETTY BOULTBEE, Mrs. Gardner Boultbee, Miss Frances McDon MISS BETTY BOULTBEE, and and Miss Katherine Harrison, member Vancouver.

holder for a single ostrich plume). cote (who tells one he has crossed Then there were the fur-edged the ocean twenty-two times and gloves on Sheila Ramsay to match the last was the most successful that on her chiffon dress and the of all!) Mrs. McLaren was saying that it won't be so very long now buds so many of these Young Ladies of Fashion.

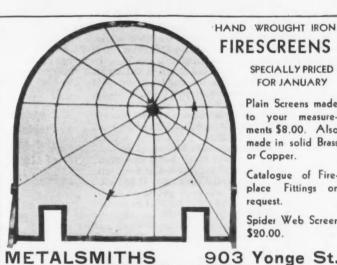
Margaret McHugh and Suzette Troop were two distinctive types; Dorothy Bastedo, Margaret Lambe, Mary Boothe and Betty Wilson with her favorite shoulder-posy were popular partners and Margery Gibson, Isobel Pepall and Janet Baldwin dipped scarlet in the dance; Charlotte Ross Gooderham's long pearl sautoir was effective against her rust-red dress; turquoise trimdaffodils and pretty Spring things was the yellow-green worn by against a stalwart shoulder wore a charming silver-net with blue

A D Y Veronica Blackwood's wedding to Mr. Antony Hornby is of more than casual interest to Canadians as it was the forms grandfather, a late Marquis of Dufferin, who was Governor-General of Canada. Lady Veronica's marriage took place recently at St. Paul's Church, Knightsbridge, and I have just received an interesting letter describing the great social event it was, by one of those present. The bride's silver gown shimmered in the flickering candle-light of the historic old church but a more unusual feature, her finger-nails shone silver, too as they had been

manicured to match her gown! When I last saw Lady Veronica dancing at the Savoy in a party with Sir James Barrie and Mrs. William Pugsley of Ottawa, she could not be called handsome but she had chic. And her wedding proved that she has a flair for the original. Fragrant incense filled the church; the music was the unusual Tristan prelude and a composition written by that great English modern, Delius; the lucky "bit of blue" took the form of blue velvet slippers and sapphires in her headdress; and contrary to newspaper gossip, she and breakfast-party of her friends did not ride in Rotten Row on the morning of her wedding; but this new-fashioned bride was just an old-fashioned girl enough to visit her grandmother en route from the church to the reception. The grandmother is that delightful old lady, the aged Dowager Marchioness of Dufferin, whose husband was Governor-General and whose Irish wit and hospitality has always enchanted those Canadians lucky enough to know her.

Toronto finishes the social season with a flourish for no less than two more balls are slated to take place before Lent. On January 29th the Eglinton Hunt are staging a Hunt Ball that, from all accounts, promises to be as jolly





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an affair as their pink coats are vivid. And on Friday, February 5th, not as first announced, the Mississauga Horse will take us on a canter to show what the cavalry can do when they hold their annual Ball at the Royal York Hotel.

Large quantities of peas and onions are the latest supper delicacies at smart parties in London, they tell me, which inclines one to think that taste becomes bourgeois as figures evolve elegance. By the way, apropos of modern dress, have you heard that riddle about the barbed-wire fence which protects the property but does not obstruct the view? But revenons a nos moutons . . . although the day of that succulent pasty, the woodcock-pie, is gone with the fattening fleshpots, it is amusing to note at this season that His Majesty, the King, counted one among his many Christmas pres-"The four-and-twenty birds paked in a pie"-originating the old nursery rhyme-was first presented to George III by the Viceroy of Ireland. Every succeeding viceroy since 1813 followed suit and now the Governor-General of the Irish Free State, the Hon. James McNeill, presented a simi-

THEIR Excellencies Lord and Lady Bessborough, accompanied by their son and daughter, Lord Duntheir son and daughter, Lord Duncannon and Lady Moira Ponsonby, and members of the vice-regal party, and uncheon at the Alpine Inn of the St. Margarets' Country Club, St. Margarets', previous to the start of the Inter-Varsity cross country ski race between Oxford, Cambridge, McGill Universities and Loyola College. Others who lunched with the Governor-General's party we re Lieut.-Col. Wilfrid Bovey, of McGill University; Mr. Peter Butler, captain of the Oxford University team; Mr. A. F. Peers Fane, Mr. R. J. Neild, Mr. C. S. F. Taylor, Mr. W. S. D. Munro, and Mr. B. M. Ostrer, of the Oxford and Cambridge teams. Their Excellencies were spectators at the cross-country race, and witnessed the start and finish from the Alpine Inn and also an early part of

ed the start and finish from the Alpine Inn and also an early part of the race from a point of vantage near the golf course.

Lady Bessborough presented the pewter mugs donated by the Red Birds Ski Club for the winners of the slalom and cross country races, to Mr. A. F. Peers Fane, of Cambridge, and Mr. Frank Campbell of McGill University. Mrs. R. A. Kerry presented Her Excellency Lady Bessborough with a bouquet of American Beauty roses on behalf of the Alpine Inn. The vice-regal party returned to Ottawa later in the afternoon by special train.

Mr. and Mrs. Gordon Crean gave a very delightful not-out dance for their son, Mr. Gordon Gale (Bill) Crean, at the Toronto Hunt Club. Mr. and Mrs. Crean and their son received in the lounge, where a bright fire and Christmas decorations made a gay background. Mrs. Crean was charming in a long, plainly cut frock on princess lines of ice-green satin, with slippers of apple green satin, with slippers of apple green, and pearl ornaments. She carried a bouquet of violets. The orchestra was stationed in the summer dining-room, where dancing took place, and also in the club din-ing-room. Supper was at little tables with American Beauty roses, tables with American Beauty roses, and the young girl guests received quaint favors. Among the guests, who numbered 160, were Miss Arra McCarthy, Miss Jane Bastedo, Miss Sheila Proctor, Miss Barbara Warren, Miss Patricia Thompson, Miss Peggy Thistle, Miss Peggy Osler, Miss Marjorie Angus, Miss Peggy Waldie, Miss Caroline Bull, Miss Mollie Canfield, Miss Audrey Claxton, Miss Betty Britton, Miss Audrey Gooderham, Miss Barbara Shenstone, Miss Patsy Maulson, Miss Betty Alexander, Miss Mary Nicholson and many others.

Major and Mrs. Melville Goode ham entertained at dinner for their son, Mr. Melville Gooderham, Jr., and their niece, Miss Mary Burson, before Mr. and Mrs. Gordon Crean's dance at the Toronto Hunt Club for son. Covers were laid for 14

Mrs. George C. Biggar and Mrs. Mrs. George C. Disgar and Stronger George McLaren gave a most enjoyable not-out house dance in honor of Miss Jane and Miss Sue McLaren, at Mrs. Biggar's home in Toronto. The Mrs. Biggar's home in Toronto. The guests were received in the drawing room by their young hostesses, who looked very pretty in their long, graceful frocks. Miss Jane McLaren wore Alice blue chiffon with slippers of the same shade, and carried an armful of yellow roses. Miss Sue McLaren was in peacock green chiffon, and her bougust was of nale on, and her bouquet was of pale link roses. Dancing took place in the drawing room and dining room, to the gay music of an orchestra, and upper was served from a long buffet able done with flowers and quaint avors. Miss Mary Holland assisted favors. Miss Mary Holland assisted in looking after the guests, who numbered 100, and among those pre-sent at the jolly affair were: Miss Audrey McLaren, Miss Mary Kings-mill, Miss Alison Grant, Miss Anne Holland, Miss Gladys McLeod, Miss Peggy Waldie, Miss Betty Guest, Miss Jocelyn Rea, Miss Betty Brit-Peggy Waldie, Miss Betty Guest, Miss Jocelyn Rea, Miss Betty Brit-ton, Miss Nancy Walker, Miss Mar-jorie Angus, Miss Eleanor Tucker,

Announcements \ BIRTHS - ENGAGEMENTS MARRIAGES - DEAT Paid in advance unt hour the frame and Addi-of the Sander.

Miss Arra McCarthy, Miss Nancy Spragge, Miss Barbara McPhedran, Miss Barbara Walker, Miss Jane Bastedo, Miss Betty Assheton-Smith, Miss Henrietta Osler, Miss Bandi Hellmuth, Miss Joan Blackhurst, Miss Barbara Caldwell, Miss Mary Gibson, Miss Peggy Osler, Mr. Ian Jennings, Mr. Roger Clarkson, Mr. James Osler, Mr. Ted Heighington, Mr. Henderson, Mr. Ted McMurrich, Mr. Acton Flaming, Mr. Jim Cleveland, Mr. John Band, Mr. Stirling Ryerson, Mr. Trumball Warren, Mr. Don and Mr. Trevor Wilkie, Mr. Allan Wood, Mr. Curzon Clarkson, Mr. Alec Carr-Harris, Mr. Martin, Mr. Peter Griffin, Mr. Bill Spragge, Mr. Gordon Robertson, Mr. Ian Wallace, Mr. Peter Marshall, Mr. Dudley Dawson, Mr. Jack Fitzgerald, Mr. Bill Kirkpatrick. Bill Kirkpatrick.

An unusually interesting collection is now on view at the Art Gallery of Toronto and will be on view throughout the month of January. On the opening evening many members of the Gallery attended the private showing of the eighteenth century portraits, which form an important part of the exhibition. Among those present were: Col. and Mrs. R. Y. Eaton, Mrs. H. D. Warren, Mr. and Mrs. Fred S. Haines, Mr. and Mrs. Sigmund Samuel, Dr. and Mrs. Reginald Pentecost, Dr. and Mrs. Reginald Pentecost, Dr. and Mrs. Wright, Dr. and Mrs. George Young, Mrs. E. J. Bengough of Hamilton, Mr. and Mrs. Alex. MacGregor, Mr. and Mrs. J. H. MacKay, Mr. and Mrs. W. O. Forsyth, Mr. and Mrs. G. A. Reid, Mrs. J. E. Elliott, Mrs. A. H. C. Proctor, Mrs. Frank MacKelcan, Mr. Fred MacKelcan, Miss Agnes Dunlop, Dr. J. B. Gullen, Dr. Augusta Stowe Gullen, Mrs. Frank Stowe, Mr. and Mrs. N. Hornyansky, Dr. and Mrs. C. T. Currelly, Mr. Wyly Grier, Mr. and Mrs. H. E. Moore, Dr. and Mrs. Angus Campbell, Mr. Ivor Lewis, Dr. and Mrs. R. J. Dilworth, Miss Edythe Shuttleworth, Professor Keyes. worth, Professor Keyes.

The annual dance of the Bishop Strachan School Association in the great hall of the school was a very jolly affair. The school colors of red, black and white were used as decoration in the corridors, and the hall was hung with dozens of many-colored belleons. colored balloons. At one end was the school crest with red, black and white streamers falling below it. The guests were received at the entrance to the hall by the principal, Miss Lowe, and Miss Norah Lea, president of the association. Miss Lowe was gowned in flowered crepe Lowe was gowned in flowered crepe romaine, with arm bouquet of pink roses presented to her by the Old Girls' Association. Miss Lea wore a frock of black chiffon with rope of pearls. Mrs. Harold Lount, Miss Katherine Clarke and Miss Marjorie Temple, members of the committee, assisted in looking after the guests, who numbered 50. A large orchestra played for the dancers, and at midnight a buffet supper was served in the dining room. Many jolly dinner parties preceded the dance. A few of the guests present included Mr. parties preceded the dance. A few of the guests present included Mr. and Mrs. Trevor Moore, Mr. and Mrs. Campbell Deeks, Miss Madeline and Miss Lorna Mara, Miss Margery Gib-son, Miss Eleanor Barton, Miss Verson, Miss Eleanor Barton, Miss Veronica Clarke, Miss Margaret Cook, Mrs. Edward Morris, Miss Mary Rous, Miss Doris and Miss Phyllis Hamilton, Miss Louise Smith, Miss Cynthia Allen, Mrs. John Kent, Mrs. John Oliver, Miss Margaret Hunt, Miss Kathleen Seaborn, Mrs. Dawson Delamere, Miss Isabel Pepall, Miss Eleanor Glassco, of Oakville, and many others.

In honor of Mrs. Harry D. Wright, who has recently arrived in Ottawa from New York, Mrs. Henry E. North entertained at a charmingly arranged tea at her home in Rock-cliffe. The hostess wore a smart Patou model of brown transparent velvet. The tea table was prettily adorned with pale pink snapdragon and maidenhair fern and tall pink tapers. Those assisting in the tea room were Mrs. Julian Harrington, Mrs. Henry Wiser, Mrs. Arthur Bourinot, Mrs. W. G. Fraser and Miss Sue Houston and also a group of Ottawa sub-debs, Miss Mary Gray, Miss Jane Smart, Miss Miriam Cruikshank and Miss Betty North.

ATLANTA Writes from the Maritimes:

THE New Year was ushered in with eclat in Saint John at the Admiral Beatty where a merry throng assembled for dinner and afterwards to dance in the Georgian ballroom of the hotel. Nearly fourteen hundred guests enjoyed the function and favors were distributed to those who remained for the late supper and early breakfast at five a.m. The Armories, where the decorations were of a strictly military character, was the scene of another large gathering and the arrangements large gathering and the arrangements for the bail were this year on a more elaborate scale than ever before. The Artillery colors predominated as the programme was under the officers of that unit. It was a delightful sight when, at midnight, as the twelve o'clock signal was sounded by the bugler of the band furnishing the dance programme, the beautifull gowned women and their escorts, in military uniform, joined hands and sang the memory-old refrain, "Auld Lang Syne". Many of those present at the military ball adjourned to the Admiral Beatty Hotel for breakfast. At the Armory the guests were re-Admiral Beatty Hotel for breakfast,
At the Armory the guests were received by the commanding officer,
Lieut,-Colonel E. M. Slader, V.D., and
Mrs. Henry F. Morrisey, wife of
Major Morrisey. Mrs. Morrisey wore
a lovely gown of black satin with sapphire necklace and sapphire blue
slippers.

Mr. and Mrs. Malcolm McAvity, of Mr. and Mrs. Malcolin McAvity, or Montreal, celebrated the anniversary of their wedding on Friday, by entertaining a large number of friends at their summer residence at Lakeside, New Brunswick. The occasion was also an observance of the birthdays of Master Douglas McAvity and his security Miss Hope MacKay, grand-



MRS. EDGAR PATERSON RIDOUT, formerly Ellen Ruth, daughter of Mr. and Mrs. Boardman A. McKinney, of Toronto.

—Photo by Charles Aylett.

Miss Frances Tibbitts, Miss Frances Stetson, the Misses Mignon and Rolle Kerr, Mr. Percy Turcott and Mr. Stanley Emerson. Included among the younger party were Hugh, Hope, Ada, and Susan MacKay, Priscilla, Rosemary, John and Frank Hazen, George McAvity, John and Frederick Brock, Eva and Douglas McAvity, Mary Ives Anglin and John, Douglas and Peter McAvity.

Among guests who were entertained at the residence of Mr. and Mrs. J. W. Young-Smith, Shediac Cape, for over the New Year week-end were Mr. and Mrs. Young-Smith's daughter, Mrs. Donald Cowl and Mr. Cowl, of New York, Mrs. Lucien de Bury, of Montreal and Hon. Mr. L. P. D. Tilley, of Saint John. Mrs. de Bury is at present the guest of Mr. and Mrs. Tilley at Carleton House, Saint John. Mrs. John H. Thomson, of Toronto, who has been spending the Christmas season in Saint John with her daughter, Mrs. Walter Harrison, has returned home. She was accompanied by her grand-daughter, Mrs. Chipman Schoffeld, who will visit her in Toronto and later will be the guest of Mr, and Mrs. Arnold F. McAlpine in Hamilton, Ontario. Among guests who were entertained

CHINOOK Writes from Calgary:

WE ARE only just recuperating from the usual Christmas aftermath of tired faces and drooping shoulders. Even the debs, and almost the sub-debs, were beginning to feel their years, at least so we should imagine judging by the conversations that ushered in the New Year. Only quite the fittest survived the partying and general festivity.

The C. J. Yorath's informal party The C. J. Yorath's informal party

on Christmas night was as usual great fun, and the boar's head on the sup-per table provided a touch reminiscent of ye goode olde dayes in merrie Englande. Quite the thrill of the evening was the arrival of Gertrude de la Vergne, not with bells on her toes but a ring on her finger. But not only Gertrude was cause for the romantic However, there will be more of that anon. Edmonton enjoyed the same excitement, we hear, for Mr. and Mrs. Alfred Chard announced the engagement of their daughter, Dorothy, in Christmas week and her marriage to Dr. Thomas Grindley, of Ottawa, son of Mr. and Mrs. Frank Karran Grindley, of Edmonton, which took place in Christ Church on January 6. Of course there were a number of parties in their honor and we heard particularly of the Sunday tea given by Mr. and of the Sunday tea given by Mr. and Mrs. Lowell Cobbledick.

During Christmas week the fun was fast and furious. Mr. and Mrs. F. E. Sine had a dance for their daughter Allice, who wore for the occasion a lovely frock of brown lace with a

their summer residence at Lakeside, New Brunswick. The occasion was also an observance of the birthdays of Master Douglas McAvity and his cousin, Miss Hope MacKay, grand-children of Sir Douglas and Lady Hazen. A number of children were invited to the dinner in their honor and a second table was arranged for

them in an adjoining room. Both tables were centred with pina roses. The guests included Mr. and Mrs. Hugh MacKay, Mr. and Mrs. G. Allan McAvity, Mr. and Mrs. Colin MacKay, Mr. and Mrs. Hugh Bruce, Mr. and Mrs. William Vassie, Dr. and Mrs. William Vassie, Dr. and Mrs. Gordon Sancton, Mr. and Mrs. G. Gilman, Mr. and Mrs. Harold C. Schofield, Mr. and Mrs. George W. Ross, Mr. and Mrs. George W. Ross, Mr. and Mrs. George W. Ross, Mr. and Mrs. Wallace Alward, Mrs. Frederick R. Taylor, Mrs. Arthur W. Anglin, Miss Frances Stetson, the Misses Mignon and Rolle Kerr, Mr. Percy Turcott and Mr. Stanley Emerson. Included among the younger party were Hugh, Hope, Ada, and Susan MacKay, Priscilla, Rosemary, John and Frank Hazen, George McAvity John and Frank Hazen, George McAvity John and Frank Hazen, George

a tea.

"Igloo", Mrs. Frederick Hammond's home in Banff, proved a delightful setting for her daughter Priscikla's Christmas house party. Peggy Durrell and Bill Ives were Calgary guests and others were: Sylvia and Louise Evans, Betty Cooper, Marjorie Allin, Marion Clements, Evelyn Atkin, Bill Proctor, Barclay Pitfield, Ronald Wallace, Frank Edwards, Dick Burns and Arthur McLellan. and Arthur McLellan.

While all this festivity progressed While all this festivity progressed in sunny, although at present somewhat chilly Alberta, Mr. and Mrs. Michael Burns were basking in the tropical heat of Trinidad and sailing in the waters of the Spanish main. We heard that Capt. Sankey joined their boat at Cartagena on his way to holiday in England after four and a half years in the tropics.

to holiday in England after four and a half years in the tropics.

We heard from Edmonton that the English players were greeted with enthusiasm, if possible, surpassing our own. His Honor the Lieutenant-Governor and Mrs. Walsh were present at the opening performance accompanied by Mrs. Charles E. Pardee and Mr. and Mrs. William Dick.

Christmas visitors in Edmonton were many, Colonel and Mrs. Saunders went up to visit their daughter, Mrs. Hugh Pearson and Mr. and Mrs. Gerald Brophy spent the holiday with the latter's mother, Mrs. David Martin. Mr. and Mrs. Hugh Boyd, of Regina, visited the latter's parents, the Hon. Mr. Justice and Mrs. Boyle, for the New Year and Mrs. Algernon Strang arrived from Victoria to spend the holiday with her daughter, Mrs. Thomas Ramsey. We are told that Mrs. Strang intends to spend some months, at least, in Edmonton.

The Glenora Club proved, as usual, a popular rendezvous on New Year's Eve and, of course, Mr. and Mrs. Sidney Woods' dance at "Stirlingwood" was thoroughly delightful and quite the calcapears of the same of the present of the p

Gertrude was cause for the romantic furore of congratulations and good wishes, for the New Year was positively rushed in with "rings and things" and interest was divided between Muriei Dunlop, Gertrude Molson and Roma Townshend, who is a grand-daughter of the late Col. Macled and niece of Mrs. A. E. Cross. However, there will be more of that anon. Edmonton enjoyed the same exceptions and the control of the same exceptions and the control of the same exceptions. The was and the control of the same exceptions and the control of the same exceptions and the control of the same exceptions. The was and the control of the same exceptions and the control of the same exceptions. The was and the control of the same exceptions and the control of the same exceptions and the control of the same throughly delightful and quite was thoroughly delightful

MARIGOLD writes from the Pacific

WE'VE had perhaps a gayer New Year on the Coast this year than ever before — everyone seemed so happy to have ended a rather depressing year and to look forward to a bright new one, and there were so many parties that we were kept busy flying from one to the other. The "piece de resistance" in Vancouver, was as usual General and Mrs. Mclovely frock of brown lace with a gorgeous sash. Shella Sinclair had a cocktail party before the dance and the next night Helen Russell and Mary Smith, back from Minneapolis for the Christmas holidays, had similar parties before Doris White's dance, which her parents, Mr. and Mrs. Naddrett White, gave in their charming house. Mrs. A. H. Clarke added to the gayety and pleasure of the dess and sub-debs at the tea she gave in their honor at which a fortune teller proved a great success and caused a good deal of embarrassment and delight.

New Year's Eve, despite depression over from Victoria for it, and were staying with Colonel and Mrs. Reginald Chaplin. Captain and Mrs. Droust were the guests of Mrs. J. W. Stewart. The Ian Camerons were one of the many who entertained at dinner before the dance, when their guests included Mr. and Mrs. Leonard Du Moulin, the latter being the former Kitty Tiffin, one of the prettiest brides of last year, and those two most attractive sisters. Frances and Gertrude tractive sisters, Frances and Gertrude

(Continued on page 14)





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MICHIGAN CENTRAL BIG FOUR ROUTE LOUISVILLE & NASHVILLER.R.

Dec. 28th, 1931.

JUST now when the Old Year is getting ready to step down from the throne he has occupied for the past twelve months in the Palace of the Present, it is fitting, I suppose, that one should pause for a moment or two to speed the parting guest and welcome the coming one. And seldom has it been possible to say goodbye to a retiring year with such hearty relief. Poor old 1931 has been a muddler and a failure, and he seems to be leaving the world a whole lot worse than he found it. His place in history will be dis-mal and unhonored. And unfortunately he goes away leaving all his encumbrances and mistakes to clutter up the path of his successor. Little 1932 is coming into a sadly mortgaged and mismanaged estate, but there is every reason why we should wish the lad a prosperous reign. The king is dead - hurrah! - long live the king! It might be possible, however,

for people in England to display a little more enthusiasm in their reception of the New Year, if he did not arrive, more like a bailiff than a monarch, with his hands full of bills and demands for pay-And chief of these is the British Treasury's insistent claim for three-quarters of the annual income tax due on January the first. That tax has been raised to five shillings in the pound, and now we are asked to hand over three-quarters of it in one lump sum, instead of half as in other years. The mourners are really being pretty severely crowded, to consider and make allowances in "hard cases". The collector's idea of a hard case may be very different from that of the taxpayer, and there are serious dangers attendant on such appeals which it is well to bear in mind. There is nothing a shrewd collector likes better than the opportunity to go fully into his victim's position.

I remember once, years ago, taking up with the local Treasury official what seemed to me an injustice in my tax-account. He was most urbane and sympathetic known. He met my claim readily and generously, and I seized his hand and shook it with real a tax-collector might still be a man and a brother.

"Oh, but before you go," pur-red this charming tiger, "hadn't we better go into this-and thisand this?"

me a great deal more than the standard. amount he had let me off. Since more patriotic-and also much wiser-to pay. So, though I am distinctly a "hard case", I intend

ONE cheering bit of news for the new year is that the Government is removing a good many of the inmates from the famous prison of Dartmoor, and placing them in other and, I trust, more "homey" surroundings. It is all part of a scheme for the better classification and distribution of convicts, and for economies in prison service. The idea is also that prisoners should, so far as possible, be transferred to jails near their homes, so that their relatives can visit them more easily and frequently. And a very sound and humanitarian idea it

I rejoice particularly over the news about Dartmoor, not because I had any horrid expectation of becoming a resident there some day, but because I have several times had occasion to travel over those lovely moors down in Devon, and have always been dreadfully depressed by the sight of the gaunt grey walls of the immense prison and the bleak little town that has been built up around it. Princestown, it is called, the all, I believe, part of his Duchy of Cornwall, though nothing could very well offer a greater contrast to his genial personality than that gigantic hostelry of broken and

dishonored men. The treatment of prisoners at prison in the world-probably cinnati Enquirer.

more so-but there is something especially forbidding about its appearance, set down, as it is, amid the peace and beauty of the wide moorland. Human crime and suffering seem more than ever out of place among those low, rocky hills-the "tors", they call themand those heathery valleys, where

the shepherds wander with their flocks, and the herds of wild ponies canter about, and the brown moorland streams sing all day quiet and happy tunes. To be a prisoner there must be hard

Once when I was spending the

night at Two Bridges, a little

hamlet some three or four miles from Princestown-nothing except a couple of policemen would persuade me to spend the night there, though they have an excellent hotel-I was awakened by hearing the tolling of a huge bell from the prison. Some poor devil had managed to get away. It was sad to think of him hiding among the rocks or scrambling through the darkness, while armed wardens scoured the roads for him, or took up their positions on the high tors to watch for him with the first morning light. It was also a little sad to reflect, as my room was on the ground floor and

They hardly ever do. IT IS pleasant to be able to record that a new effort is being made to introduce something different and sensible in the way of clothes for men. In the matter and there is little solace in the of his attire man is the world's Treasury's suggestion to its col-most conservative animal, and it most conservative animal, and it lectors that they should be ready takes almost as long to change a fashion as it did to change a fish into a bird, if what the evolutionists say on the subject is true. I have already had occasion to write about the Dress Reform Society and their vagaries, but wild men of that sort naturally cannot be expected to have much influence on their fellows. Besides, what's the use of trying to introduce shorts and open necks in a climate where most of the time

opened on the garden, that he

might decide to step in and

change raiment with me. But he

didn't. And he didn't get away.

At the same time, we all admit the need for reform and progress, alarmingly so, if I had only and up in the North of England, the home of enterprise and good sense, they have taken action. The one-piece vest and trousers has friendship and the conviction that made its appearance there (I suppose such a garment should be in the singular), and no doubt it will in time work its way down to the more conservative South. Later probably it will spread around the world, for this is one business in Before I escaped from his which England still rules the clutches, he had squeezed out of world, gold standard or no gold

you shiver with cold, or drip with

rain, or both?

And what a sensible innovation then I have given up arguing it is! No more fiddling with about my tax-accounts. It is much braces. Just slip your arms braces. Just slip your arms through the holes in your vest, having previously inserted your legs in the holes in your trousers, to say nothing whatever about it, and button the garment up, and except in strict confidence to the there you are! Think of the freedom and comfort of it! And how quickly without hearing that ominous little sound which means that the buttons have popped off the back of your trousers! longer will provident men have to carry a spare nail or two in their pockets, or retire to some place of refuge hugging themselves about the waist.

It is a boon-nothing less! The only wonder is that no one thought of it sooner, or had the courage to put the idea into effect. And it is all the stranger, as English trousers are already cut so high-somewhere up under the arms-that it needed very little more to bring them right over the shoulders. But the really great reforms come slowly, and this one has been long overdue. It is a little sad, however, to reflect that it has come at a time when no one has any money to buy clothes at all.

Movie Queen Flo-"Why do you look so downhearted, dearie?"

Movie Queen Jo-"My lawyer just advised me that owing to the Prince of Wales being the tute-lary genius of the district. It is general depression I had better use my old husband another season." -Laughs.

> "This book of Universal Knowledge will tell you everything you ought to know," declared the agent at the door.

"Don't need it," growled Mr. Dartmoor is certainly as fair and Grouch, "my wife tells me all that sympathetic as in any other great -and a lot more besides."-Cin-

Jimmy Dunn writes to tell me about the English actor who received a rebuke from a director.
"Go on," he said, "drop your

aitches, can't you?"

"I'm supposed to be acting the part of a British peer," argued the Englishman.

"I know that," said the director, "but all you English drop your aitches, don't you?"

"Good gracious, no!" the Englishman responded.

The director pondered a moment and then said, "Well, drop 'em anyhow. The guys on this side expect it!"—New York Morning Telcgraph.

Larkes-"When my wife gets indigestion, she doesn't talk to any

ne for a week."
Sparkes—"What kind of pastry did you say you buy for her?"



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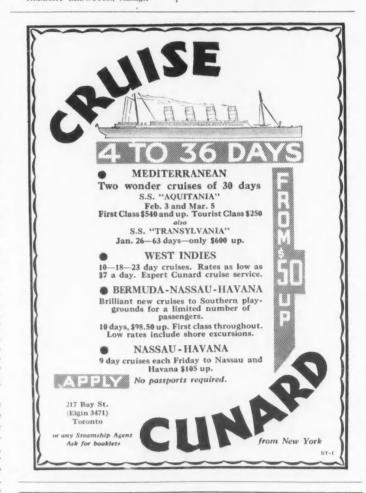
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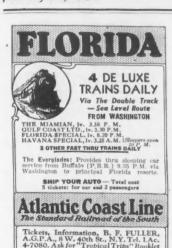




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HORTON SMITH PUTTING on the ninth green at Colwood Golf Course, Victoria, B.C.

### Improving Nature

By ISABEL MORGAN

the shine upon her nose. And if after it has been applied. she is a clever soul, she will use cosmetics to emphasize her good points and conceal the bad.

Cosmetics are so excellent and varied, their purposes and their qualities so widely described, that every woman knows them well. But no cosmetic, no matter how carefully it is chosen or how much it cost, will give results unless it is skillfully and intelligently applied.

First, there is face powder. This should always match as closely as possible the underlying tint of the skin. In some skins, you know, this underlying tint may be a redorange color, in others red-violet. So it is readily understandable why one woman's powder may be another woman's poison, from the standpoint of appearance.

The best place to test powder for true color is on the inside of the arm below the elbow joint. It should blend into the skin showing no line of demarcation.

Use plenty of powder on the puff. and apply it from the throat up. Very fastidious women use two puffs . . . one to apply the powder and a second with which to remove the surplus. And please do not overlook powdering the throat also, if you would avoid that curiously unrelated appearance of the

Rouge is one of the most important steps in make-up — and what crimes are committed in the name of make-up when it is applied! Rouge should be used to brighten and accent the eyes, to enliven the face and not merely to color the cheeks. Apply it in the center or low on the face and it will add years to the appearance. Place it on the cheekbones, and one looks younger than she is.

Start rouging in a line beneath the pupil of the eye. Blend it along the bone upwards, almost to the corner of the eye. Then starting from the same point continue it almost to the hairline. The most important point to be observed in applying either powder or rouge is that it blends into the skin so perfectly it is impossible to tell at what point it disappears.

There are three kinds of rouge every one of which has its own ardent devotees. However, most people will agree that paste rouge creates the most subtle and flattering effect of them all. It has the advantage of blending into the skin so that it almost becomes a part of it, and it is very lasting. Liquid rouge is somewhat more difficult to apply but gives a very lovely glow when well done. Both liquid and paste rouges are applied to the skin before it is powdered - and are most successful when applied while the skin is damp. Cake rouge is applied after powder, and should be blended in with the fingertips.

estimation of most women. And rightly so, since the lips provide the most important color accent in mize a line that is not flattering. If you use salve, place a little on ply it to the upper lip first, being and celery very certain that it goes far inner part of the lips. If the mouth

seem smaller than it is. If you want your lip rouge to long dish which can appear on the remain a long time, first moisten table. Cover the fish with white the lips, and then pat them dry sauce to which has been added a with a piece of cleansing tissue. cupful of grated cheese, and When this is done they are soft sprinkle more cheese over the top.

COSMETICS and fashions walk and provide an ideal surface over thand in hand, and she is a brave soul indeed, who at least does not do something to subdue the shine upon her nose. And if after it has been applied.

BUTTONHOLES of precious or semi-precious stones have become the fashion in London since a marvelous spray of violets was made for one of the Indian princes by a famous Bond Street shop. The flowers are of amethyst of a very deep shade with clinging dewdrops of tiny brilliants. The posy has a halo of leaves in carved jade with grooved stems of the same stone. A buttonhole of rose quartz with leaves of green agate is equally charming.

Are you aware that eyelash darkeners as well as eye shadow will be very much more becoming if placed only on the top lids, instead of being used below the eye as well? When the latter is done it is likely to give one a weary, tired look that is the very reverse of that striven for.

### lo Luncheon

By Suzette

WE HAVE had time enough now to forget that aversion to food which is almost universal after Christmas. Thank goodness no ardent Scot pressed us to deal the final blow to our digestions and eat haggis on New Year's Day. A course of fasting, bismuth and X-Rays could have been the only possible result. Haggis is probably delicious, but there seems to be something a little disgusting about cooking the heart, lungs and liver of a sheep in the paunch of the same animal, though this may be just a prejudiced Irish view of that historic dish.

This is a good time of year in which to give a few luncheon parties, for there is mercifully less to do with the holidays past, and a luncheon can be a nice leisurely proceeding in contrast to the many rushed social engagements of the past few weeks. A well known New York chef was recently quoted as having inquired what was the good of being able to produce artistic triumphs in the kitchen when all anybody ordered nowadays was lamb chops. Certainly the chop is the standby of inspired it is often very good, but we might try a few experiments this month instead.

Cockie Leekie

Fillets of Flounder Cheese Sauce and Mushrooms

Celery Mousse

Prune Fritters

Coffee

ngertips. Even though we may have been The lipstick stands high in the glad to see the last of Christmas fare make an exception for cockie leekie soup. You may think the plum pudding is a good riddance, but surely turkey holds a perthe face. Used deftly, you can accent a very lovely feature or minimanent place in your heart and cockie leekie is soup made with the neck, feet and giblets of the turkey, the tip of the small finger and ap- boiled with leeks, carrots, turnips

The fillets of flounder are even enough back to avoid that unat- better when they manage to be filtractive unrouged line along the lets of sole, but that isn't always so easy. Poach the fillets very is small or very shapely, carry the slowly in just enough water to rouge out to each end of the lips. cover them. When they are nearly If it is large keep it in the center done take them out and put them and it will tend to make the mouth on a platter, if you own one that can be put in the oven, or in a flat

Heat the dish in the oven until the cheese browns, and just before serving put fried mushrooms around the edge of the plate.

To make celery mousse boil the celery until it is soft, and rub as much as possible through a sieve. Make a sauce with two tablespoonfuls of butter and flour and a pint of milk, and add this to the purée with an ounce of grated cheese and some salt and cayenne. When the mixture boils add the yolks of two eggs, and stir hard for two or three minutes and then remove it from the fire. Let the mixture cool and then cut in the beaten whites of two eggs, and a cupful of whipped cream. Pour into a mould and chill in the refrigerator. Individual moulds turned out on lettuce leaves with dressing make an attractive salad course.

Prune fritters may sound like nursery food, but they have a very pleasant grown up flavor when made this way. Be sure the prunes are large and soak them in weak tea for a couple of hours, and then stone them. Make a batter as you do for apple fritters but add a dash

Crab omelette Brussels Sprouts with Bacon

Chocolate Cream

Coffee

To make chestnut soup take large chestnuts and allow half a pound of chestnuts to a pint and a half of liquid. Boil them until they crack open, then plunge them in cold water and peel them. them in a mortar with a little milk and when the purée is smooth put it into a covered baking dish in which a Spanish onion has been cooking in a little butter. Add salt, pepper and a little sugar, and enough milk to make the required amount of soup. Stir the soup occasionally and add a little cream before serving.

Crab omelette can only be served at a small luncheon as the dangers of trying to make too large an omelette have been pointed out before in this column. Perhaps your cook will face making two medium sized ones and so solve the difficulty. Take a small cooked crab and remove all the flesh, if you can't get a fresh crab use tinned crab meat. Chop the meat up very finely and add it to the eggs, and then make the omelette in the usual way.

Brussels sprouts often seem a little dull, but cooked with bacon they regain their lost interest. Boil the sprouts first of all and then lay them in a baking dish and cover them with slices of bacon cut very thin. Put the dish under the broiler and let the bacon crisp.

Chocolate cream is nearly always a favorite. Melt six squares of unsweetened chocolate with two tablespoonfuls of water and then add powdered sugar until it is suffi-ciently sweet. Take the chocolate off the fire and pour in the beaten yolks of six eggs. Beat the whites until they are very stiff and when the chocolate has cooled, cut them Pour it into a mould and chill in the refrigerator.

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12



Miss Campbell's Recipe for Cup Cakes

14 cup butter 2 cups pastry flour (1 cup sugar 2 cegs (5 cestract 24 teaspoon salt 2 cup milk 2 cup

Gream butter thoroughly; add augar a little at a time, beating well. Add yolks of eggs and vanilla; beat well. Sift flour with baking powder and salt, and add, alternately with milk, to first mixture. Fold in stiffly beaten egg whites. Bake in greased cup cake tins, or in paper baking cups, in moderate oven at 375° F, about 25 minutes. Serve warm from the oven, sprinkled with powdered sugar. Or cool, and froat the tops. You will find many delicious froating recipes in the Magic Cook Book.

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says Miss Helen Campbell, Director of The Chatelaine Institute

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### THE SOCIAL WORLD

"Hycroft" with its spacious rooms lends itself so well to large parties, and the Christmas decorations made a wonderful background for all the gay, fancy dresses, which we will have to describe in our next week's letter. The next afternoon Mrs. E. W.

The next afternoon Mrs. E. W. Hamber gave a large tea for the much feted bride elect, Yvonne Dreyfus, and then down we all went to see the Empress of Canada off, the passengers including the Canadian Rugby team on its way to Japan, and Mr. J. Fyfe Smith, who, as president of the British Rugby Union of Canada, is accompanying them on their tour, with his daughter Florence and Elizabeth Buckerfield. They should have a delightful trip, with so many partners for the dances on board.

The Blake Manning Wilsons, the N. F. Salisburys and the F. A. Spencers were also leaving to spend the rest of the winter in Honolulu, and Herman Trelle, the thrice-crowned wheat king of the world, was on board with Mrs. Trelle, en route to Manila. In Victoria, Mr. and Mrs. J. W. Spencer ended up a most amusing progressive dinner with a dance on New Year's Eve, the other hosts and hostesses, who all took different courses of the dinner being Brigadier and Mrs. Hamber gave a large tea for the much-

of the dinner being Brigadier and Mrs. Sutherland Brown, Captain and Mrs. Hobart Molson, Mr. and Mrs. F. E. Winslow and Miss Ogilive and Mr. L. C. Ogilvie. The Dugald Gillespies, who had a large and very jolly cock-tail party on New Year's Day, also entertained at dinner on New Year's Eve, and took their guests on to the

Miss Kathleen Agnew was another New Year's Day hostess, and Kathleen Wilson, who is one of the season's most charming debutantes, had a small the dansant at the home of l parents, Mr. and Mrs. Goulding Wil-

There were fewer New Year's Day receptions than usual this year, as neither the Lieut.-Governor nor the Bishop of Columbia received, both being out of town, and Sir Frank and Lady Barnard have taken their debutante nices. Danhue Pooley and

hardy Barnard have taken their debutante nieces, Daphne Pooley and Marcia Prior, up to Banff for a fortnight's holiday, for the winter sports. Senator and Mrs. J. H. King had quite an unique reception, celebrating both New Year's Day and their silver wedding anniversary, and we're showered with congratulations from their many friends. Mrs. King looked so smart and pretty in a dress of ivory so smart and pretty in a dress of ivory chiffon with a corsage bouquet of orchids and roses, and the loveliest old-fashioned necklace and earrings of coral. Mr. Justice M. A. Macdonald and Mrs. Macdonald, of Vancouver, who were their guests over the holidays, received with them, and were assisted by Mrs. William Sloane and Mrs. F. E. Winslow, who looked strikingly handsome, as usual, being a ingly handsome, as usual, being a striking example of the fact that there's nothing so becoming as pre-maturely grey hair, especially when it has a natural wave like hers.

### Engagements

The engagement has been announced in England between Mr. Robert Northey Kerr Granville, son of the late R. K. Granville and Lady Middleton, of St. John's, Newfound-land, and Anne Ethel, elder daugh-ter of Dr. and Mrs. E. L. Martín, of Braithwaite, Fleet.

The engagement is announced in London, Eng., of Irene, only daughter of Major and Mrs. Vesey Daveron, of Laurie Park Road, Sydenham, London, to Mr. W. E. W. Kendall, the well-known Blackheath and Kent "rugger" player. Mr. Kendall, who is the eldest son of Captain H. G. Kendall, R.D., R.N.R., marine superintendent (London) of the Canadian Pacific, played for Kent when that team won the county championship, and he also played for Singapore when they won the Malay Cup and Trophy.

### Travellers

The Duke of Devonshire, a formthe Duchess of Devonshire enter-tained a large house party at Chats-worth over the holiday season. Their guests included Lord Richard Nevill. guests included Lord Richard Nevill.
the Hon. James Mansfield, Miss
Blanche Egerton. Miss Christian
Ezerton, Mr. W. Egerton, Mr. and
Lady Blanche Cobboid and their
children, Mr. and Lady Dorothy
Macmillan and their children, Captain the Hon. James and Lady
Rachel Stuart and their children, Mr. and Lady Anne Hunloke and their daughter, Lord Charles Cavendish, the Marquess and Marchioness of Hartington and their children, Cap-tain the Hon. Evan and Lady Maud Baille and their children, and Mr. Arbell, Mackitter

Arbell Mackintosh.
Right Hon. Winston Churchill and
Mrs. Churchill and their daughter. Miss Diana Churchill have returned New York from a short visit in

Lord Duncannon has sailed on the

Lord Duncannon has sailed on the "Majestic" for England.

Lord George Cholmondeley has sailed for England on the "Majestic."

Mr. and Mrs. W. O. Ryde, of Montreal, left on January 14th for a cruise to Australia, China and Japan and will be away until the end of April

Mrs. Lucien de Bary, of Montreal,

Mrs. Lucien de Bary, of Montreal, is spending a short while as the guest of Hon. and Mrs. L. P. D. Tilley in Saint John, N.B.

Sir Frank and Lady Barnard of Victoria, B.C., accompanied by their nieces, the Misses Daphne and Marcia Prior, spent the New Year holidays at Banff, Alberta.

Mr. and Mrs. John Gilmour, jr., of Montreal, have sailed for the West Indies and South America, returning by way of the Panama

turning by way of the Panama

Mrs.W. A. Black, of Montreal, has sailed by the "Mauretania" to spend a few weeks in England. Mrs. Derek Murphy, of London, England, is sailing on January 16th to visit her parents, Mr. and Mrs. Wilfrid S. Lawson, in Ottawa.

Miss Helen Ritchie has returned to Montreal after visiting Brigadier and Mrs. J. L. R. Parsons, Saint John, N.B.

Rt. Hon. the Chief Justice Anglin,

Rt. Hon. the Chief Justice Angin, who has been spending some time in England and on the Continent, is sailing for Canada on January 15th. Flying Officer Martin Fraser, of the R.C.A.F., who has been visiting her parents. Dr. and Mrs. Martin Fraser, in Ottawa, has returned to Winniper.

Winnipeg. Mrs. A. W. Fleck, who spent the holidays with her daughter, Mrs. Gregor Barclay, in Montreal, has re-turned to Ottawa. Dr. and Mrs. H. M. Little have

returned to Montreal after spending the New Year holidays with Mr. and Mrs. Gerald Hanson at Ste. Agathe. Mr. and Mrs. D. K. Elliott, of Mr. and Mrs. D. K. Elliott, of Winnipeg, spent a few days in Mont-real with Mrs. W. A. Black, prior to sailing for England. The Canadian High Commissioner and Mrs. G. Howard Ferguson are

moving into their new flat in St. James's Square, London, England, this month. Mr. and Mrs. Watt Creighton have

returned to Ottawa from Lucerne-in-Quebec.
Mr. and Mrs. Jimmie Ross have returned to Quebec after spending the holidays with the latter's parents, Major General Sir Eugene Fiset and Lady Fiset in Rimouski.

Lt. Col. and Mis. E. M. Renouf have returned to Monteal from the Alpine Inn, St. Margarets, where they spent the New Year holidays.

Lt. Col. and Mrs. G. L. Oglivie and their family save returned to Montreal from Mount Rolland where they spent the holidays. Hon, Hugh Guthrie and Mrs. Guthrie have returned to Ottawa af-ter spending the holiday season at

their home in Guelph. Mr. and Mrs. Boris Hambourg, of

oronto, are spending some time in ew York.
Senator G. D. Robertson, Minister

Senator G. D. Robertson, Minister of Labor, Ottawa, is leaving for a cruise of the West Indies.

Mrs. Adrian Law, of Quebec, is the guest of Mr. Justice and Mrs. L. A. Audette, in Ottawa.

Mr. William H. Beck, the newly appointed Consul-General for the United States, has arrived in Ottawa accompanied by Mrs. Beck and their daughter, Miss Elizabeth Beck.

Hon. R. J. and Mrs. Manion have returned to Ottawa after a short absence in Fort William and Winnipeg.

peg. Mr. and Mrs. H. H. Williams, of Toronto, spent a short time recently at the Soreno Hotel, St. Petersburg,

Hon. George S. Henry and Mrs. Henry and their family have moved into their new home at 609 Avenue Road, Toronto, for the winter

Professor and Mrs. J. C. McLennan, of Toronto, are leaving on January 23rd to live at Virginia Mater, near Sunningdale, England.
Mr. and Mrs. Charles Taschereau
have returned to Montreal after a
stay in Quebec with the former's
parents, Hon. L. A. Taschereau and

Dr. and Mrs. Bruce MacDonald, of spent the holidays in At-

Mr. and Mrs. John Sifton, of To-

mr, and Mrs. John Sitton, of for-ronto, are leaving to spend some time at their home in Nassau. Miss Joan Ahearn, daughter of Mr. and Mrs. Franklyn Ahearn, of Ottawa, has sailed from New York by the "Lafayette" for a tour abroad.

abroad.

Mrs. A. G. Rosamond, of Almonte, few weeks with her mother, Mrs. Brown, in Eastbourne. Mrs. John Belcourt and her baby

have returned to Montreal after spending a few weeks with her mother, Mrs. D'Arcy MacMahon, in

The Misses Geraldine and Eliza beth Hanson, of Montreal, are guest Mrs. Frederick Bronson in Ot

Miss Lucille Hiam has returned to ontreal after visiting Lady Price

in Quebec.
Mrs. H. P. Holt, of Lackham
House, Lacock, Wilts., England, has

arrived in Montreal to visit her father, Mr. George L. Cains.

The Misses Jean and Barbara Thompson, of London, England, are visiting their parents, Sir Percy and visiting their parents, Sir Percy and Lady Thompson in Newfoundland.
Mr. and Mrs. Barry German, of Toronto, have moved into their new home at 59 Oriole Gardens.
Mr. Justice Riddell and Mrs. Riddell, of Toronto, have been spending some time in Atlantic City.
Sir Montagu and Lady Allan have returned to Montreal after spending the New Year holidays at the Chateau Frontenac, Quebec.
Mrs. C. B. Waagen spent the holiday season at Banff, Alberta.

day season at Banff, Alberta.
Colonel and Mrs. John D. Mac-pherson have returned to Montreal from St. Margarets where they spent

the holidays. Lady Meredith and Mrs. Charles Meredith have returned to Montreal Meredith have returned to Montrea from the Chateau Frontenac, Que

Mr. and Mrs. Henry E. North, of Ottawa, are leaving to reside in New York City. Mr. and Mrs. Warren Curtis Yates,

of White Plains, N.Y., spent the holiday season with the latter's par-ents, Mr. and Mrs. P. T. Ahern, in Mr. and Mrs. Grange Kingsmill

have returned to Beauharnois, Que-bec, after visiting the former's par-ents. Sir Charles and Lady Kingsmill, in Ottawa

Major and Mrs. F. L. C. Bond and Miss Theodosia Bond have returned to Montreal from their farm at Mirabel, where they spent the New Year holidays. Mr. and Mrs. Herman MacDon-ald have returned to Kingston after

visiting in Ottawa. Mrs. P. Davidson, of Montreal, is visiting her daughter, Mrs. A. T. Paterson, in Proctor, Vermont. Mr. and Mrs. Philip Osler, of To-



S. C. W. BELL, wife of C. W. Bell, M.P., of Hamilton, Ont.

Photo by Annie T. Mulballand. MRS. C.

ronto, are spending the winter in Montreal, occupying Mrs. W. A. Wil-son's residence in Belvedere Circle. Mr. and Mrs. Warwick F. Chip-man have arrived home in Montreal

from England.
Miss Naomi Thacker, of Montreal, sailed to spend a year in Eng-

land.

Mr. and Mrs. Arthur Bearisto have returned to Toronto after spending some time in Lakefield.

The. Hon. Mr. Cahan, Secretary of State at Ottawa, and Mrs. Cahan; Captain Bernier of "Cortic" fame and Madame Bernier, of Quebec, and Dr. Brefney O'Reilly, of Toronto, have returned from a tour of the West Indies.

The Misses Brock, who have been

spending a short time at their coun-try residence, "Abbeyleix" near Bar-rie, have returned to Toronto. Miss Medora Britton has returned Toronto after visiting Mrs. H. P.

Hill in Ottawa.

General Sir Richard Turner has returned to Toronto after spending the holiday season in Quebec. Lady Turner is remaining in Quebec for

short time.
Miss Dorothy Glazebrook, Toron to, has sailed from Saint John, N.B., to spend some time in England, Mr. Frank P. Ahearn and Major Fred Burpee, of Ottawa, have sailed

for a few weeks cruise of the West

has returned home after spending a

few days in Toronto.

Mr. James Ryrie, Miss Ryrie and
Mrs. George Ince, of Toronto, have
left to spend the winter in Pasadena,

California.

Mr. and Mrs. J. A. Machado, of Ottawa, have returned from a visit to Cornwall, Connecticut.

Miss Isobel and Miss Kitty Lockhart Gordon have returned to Toronto from Lake Placid.

Mrs. William Hendrie, of Hamilton, is visiting her daughter at

ton, is visiting Ler daughter at Hampstead, England.
Mr. and Mrs. George Stephens
have returned to Montreal after
spending the holiday season in Win-

Mr. Justice and Mrs. L. Arthur Cannon and their daughter, Miss Marie Cannon, have returned to Ottawa after visiting Mrs. Cannon's parents, Sir Charles and Lady Fitzpatrick, in Quebec.

patrick, in Quebec.

Mrs. R. W. Brock, wife of the dean of the University of Vancouver, spent a few days in Toronto the guest of her sister, Mrs. Philip Glbert, Mrs. Brock and her sister, Mrs. Britton Schuyler, have sailed to spend some time at Chalfonte, St. Giles, England. Giles, England.

The Misses Elsie and Naomi Tay-

The Misses Eisle and Nation 1 ayror, daughters of Dr. and Mrs. J. N. Taylor, of Victoria, B.C., spent a few days in Ottawa with their uncle and aunt, Mr. and Mrs. E. F. G. White, en route to Paris, France.

Captain Ashley Edwards, who has been the guest of Brig.-General and Mrs. Charles Winter in Ottawa, has returned to Montreal.

#### Marriages

In St. Paul's Anglican Church, Regina, against a setting of dark pine and spruce, lightened with bas-kets and standards of scarlet poin-settias and large white chrysanthe-mums, a wedding of interest to many friends in Eastern Canada took place on Tuesday afternoon, December 29. The marriage was that of Miss Doris Christine James, daughter of Lleut.-Col. and Mrs. F. J. James, of Regina, and Mr. George Graham Morrow, only son of Mr. and Mrs. G. A. Morrow, of Toronto. The church was row, of Toronto. The church was also decorated with a profusion of red and white blossoms and the guest pews were marked with soft sprays of flowers. Right Rev. Dr. Malcolm McAdam Harding, Lord Bishop of Qu'Appelle, officiated at the ceremony, and was assisted by Malcolm McAdam Harding, Lord with Persian lamb, and Bishop of Qu'Appelle, officiated at was of the same twe the ceremony, and was assisted by Rev. Canon J. K. Irwin and Rev. C. bouquet of gardenias.

Mrs. H. D. G. Crerar, of Ottawa, A. C. Hann. The service was fully

A. C. Hann. The service was fully choral. The bride was given in marriage by her father. The matron of honor, Mrs. Yeeverton Brathwaite, of Quebec, twin sister of the bride, was her only attendant.

The bride was gowned in ivory satin made on empire lines and fashioned with long sleeves, a deep yoke of old rose point and tiny epaulets of lace. The skirt reached to the floor and widened into a gracefully flared train. Her only ornament was a diamond brooch, the gift of the bridegroom. Her long misty ment was a diamond brooch, the gift of the bridegroom. Her long misty veil of antique silk net fell from a close-fitting cap of rose point, and was caught at the nape of the neck with sprigs of orange blossoms. Her flowers were a beautiful bouquet of orchids, shading from deep mauve and shell nink to yorv. and shell pink to ivory.

orendas, snading from deep mauve and shell pink to ivory.

The matron of honor, Mrs. Brathwaite, wore a smart frock of honey dew shade lace, made on empire lines and flaring to a short train with girdle of a deeper tone of velvet. Her turban of velvet had a soft plume curling over the shoulder. She carried blue iris and Ophelia roses. Mr. Walter Martin was best man. The ushers were Dr. Beverley C. Leach, Mr. John Garner and Mr. Norman Whitmore.

Mrs. Helen Davies Sherry, of Saskatoon, sang "The King of Love My Shepherd Is". Mrs. Sherry also sang at the wedding of the bridegroom's parents.

parents.

Mrs. James, mother of the bride, wore a frock of soft shaded blue silk wore a frock of soft shaded blue silk, and carried premier roses. Mrs. Morrow wore a gown of Bordeaux velvet, with Limerick lace, and Mrs. F. Murray Badgley of Montreal, sister of the bride, wore black velvet with a shoulder bouquet of gardenias. As the bridal party left the church the officers of the military district headquarters of the Twickley. district headquarters of the Twelfth Division Train, under the command of Captain A. S. Parkes, formed a guard of honor.

guard of honor.

A reception followed at the home of the bride's parents on Cornwall street. After the reception, Mr. and Mrs. Morrow left for Lake Placid, where they will enjoy the winter sports before going to New York. Later they will go to Toronto and will reside in the Clarendon apartments. The bride travelled in a model of cheavy colored wool fabric. model of cherry colored wool fabric. She wore a dlamond and onyx pendant, the gift of the groom's mother. Her coat was a smart rough tweed with Persian lamb, and her small hat was of the same tweed. The en-semble was completed by a corsage

### OCTORS SAY COUGHS ARE DANGEROUS RELIEVE YOURS AT ONCE WITH THERMOGENE THERMOGENE

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Mrs

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There are two kinds of peoplegood and bad. The classifying is done by the good.-Bethlehem

many still untaxed and too many avoid exorbitant restaurant untaxed stills. — Wichita Falls charges) the expedition climbed Record-News. 1,700 feet to the Grunhornlucke

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Skiing By N. A. B.

ALTHOUGH it is a far cry from Canadian to Alpine winter skiing conditions, one may feel sure that the account of a daring skitour made in dangerous and adverse conditions would prove a journey of rare interest to skiers of all nationalities. No more engrossing account of skiing under threatening and exacting circumstances than that of K. T. Dowling has ever been recorded; he tells in a British ski annual of a few years ago of an ascent on skis of the famous Finsteraarhorn. In this particular January snow was exceedingly scarce, and as snow would not come to the British skiers decided, like Mahomet, to go to the snow. Therefore, skiers boarded a train at Gstaad, and at Zweisimmen made the first of the nine necessary railway changes. At the Jungfraujoch station they picked up their guide, Alfred Streich, and at Interlaken, a few changes later, his brother, Hans, the porter, joined the intrepid party. They missed a train and were compelled to spend the night at the Scheidegg station, and as a diversion, climbed the Lanberhorn from which they obtained a really decent view of their formidable

After this preliminary work-out and an evening of yarning wherein the guide, Alfred, made little of his Homeric accomplishments in the Alps and Rockies, the climbers began the perilous ascent at noon next day from the Jungfraujoch, in the assurance that it was quite safe to ski unroped. After a brief Explanation of the deficit: Too halt for a meal in the wastes (to

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the joy of the novice and

Pass. From here they obtained a tolerable and possessive view of the Finsteraarhorn which they were to ascend next day. They "ran down" 950 feet to the Fiescherfin Hut in order to be in better position for the ascent, and the casualties amounted to only one rousing fall on the part of the least experienced of the travellers on wooden wings. A scant 600-foot climb then brought them to the famed Finsleraarhorn Hut, then the best equipped place de séjour in the whole Alps. After a splendid sup-per prepared by the devoted Alfred, the party retired and zealously arose at 1.40 a.m., and after two "Schnapps" the party roped them-selves together and began the ascent in earnest

The guide Streich, Drummond and Beauman went on one rope, with Hans and Author Dowling on skiers gathered in the vicinity, the the second. 3,000 feet of "steep but glaciers brought them in easy' four hours to the Hugisattel. On Dowling, Beauman and Drummond the way they crossed numerous yawning crevices, cut steps with axes in steep stretches of ice, and finally arrived at the saddle-shaped gap which was their destination. A brief halt at sunrise, and then, skis long discarded, a rock-climb of 600 feet. A sheer knife-edge of two or three thousand feet was the stiffest part of the journey, and at 9 o'clock they attained the highest peak of the Bermese Oberland (14,-026 feet). The actual summit was about the size of a hearth-rug and all of their arduous labors were well repaid by the fact that from here they could see portions of France, Italy, Germany and Austria. The air was clear, and only the horizon's curve limited their vision in any direction. Mont Blanc, the Matterhorn and Monte Rosa stood grandly in view as twinkling pinnacles of ice.

But trouble was at hand, even in this cloudy paradise of skiers. Beauman had his toes frozen, and when his boots had been removed, it was found that sheets of ice had formed inside the soles! A good rubbing set him right, but for a month afterward he complained of a lack of sensation in parts of the frozen member. The descent of the formidable Alpine peak was much less easy than the climb to its magnificent point of vantage. Another member, Drummond, suffered a spell of mountain-sickness and forced the party to spend a cool and chilly night in the lonely Finsteraarhorn Hut. A large box labelled "Apotheko" was discovered here, and the ailing voyager was administered to, not wisely, but too well. Meanwhile the faithful guide, Alfred, prepared Swiss versions of the Welsh rarebit and a good time was had by all. Feeling a trifle heavy, the brave discoverers did not rise early, that is not until 3 a.m., and left the hut at 5 to continue the long descent back toward the comforts of civilization. Roped together, they skied down the Fiescherfin again and were handicapped only by the trick of the guide, Hans, who persisted in dropping his lantern in the snow. Every time the lantern went out, the runners who had skied ahead felt certain that the rearguard had fallen precipitately down a crevice or had been swallowed up by an avalanche. Mixed Doubles-Mr. Dowling assures all who wish to try it that skiing down a glacier by candle-light while roped toit might seem at first glance. What seemed to be a straight four-mile tage", and after a 14-hour journey of 32 miles the "pub." at Gutannen was a welcome sight.

British Alpine ski-runners made, probably with A. B. Massey. Miss and their lives are rounded with more than a little difficulty. The in evidence again in the women's almost casual way in which Dowlsingles as will the Robertson ing writes of the nervy quintette's sisters in the women's doubles. The battle to ascend this menacing icy fine quality of badminton disthe best proof of the real danger of the attempt. Whenever a British sportsman makes light of an obstacle, readers can rest assured that it is a serious business. Speaking of the first time that he ever faced the great jump at St. Moritz, one of the English pioneers tells other centres. of chatting lightly with a German runner on the nature of the run-"He (the German) took a look at it, and pronounced it to be unheimlich, which I felt to be absurdly understating the case." Just a confession by Richardson that this was a test of nerve so great that it didn't and couldn't bear ant secretary. serious consideration. So he followed the customary method of the true British Alpinist and treated the matter very lightly.

. . "Didn't you have any luck at the races?

"Luck! When my horse passed me I leaned over the fence, pointed, and velled:

"They went up that way." Hudson Star.



PARIS MID-SEASON COLLECTIONS Lanvin still features metal paillettes, but does it very subtly for Spring in the form of circular cuffs on the abbreviated straight jacket of a pastel pink crepe evening ensemble

### **Badminton**

By R. L. CONDY

BADMINTON players from a score or more districts in the province of Ontario will foregather on Thursday, Friday and Saturday, February 4th, 5th and 6th, at the Badminton and Racquet Club, Toronto, for the annual provincial championships.

Already it is quite clear that committee has the tournament machinery running smoothly and there will be no difficulty in dealing even with a record draw. The "Grant" system will be used and in addition to this all events are being brought down to the point on Thursday morning when there will be 32 survivors in each. In order to bring this about local competitors will be called to play preliminary rounds on Wednesday the 3rd February and with an extra large entry they may even have to play a few games on the Tuesday. The entry fee is one dollar and

half for each person in each The present holders of the Ontario Badminton Championships

are as follow: Men's Singles

Jack Purcell, Carlton Club, Toronto. Women's Singles-Miss Nora Crossley, Oakville.

Men's Doubles-Harry Sedgwick and Jack Purcell, Carlton, Toronto.

Women's Doubles-Misses Ruth and Margaret Robertson, Ottawa.

Miss Betty McCrae and Jack Purcell, Car'ton, Toronto.

Being out of amateur competigether is not the rousing sport that tion Jack Purcell will not be defending his titles and this means a change in the men's singles chamrun of glacier was only bad snow pion, the men's doubles and the which necessitated a long "por- mixed. Harry Sedgwick will be defending his share of the men's doubles and will be ably partnered by Terry Sheard. Miss McCrae Of such stuff are outstanding will defend her mixed doubles. Nora Crossley will be very much giant in the middle of winter, is played in the Toronto City and District championships last month guarantees the keenest competition for all these title holders and in addition to a powerful Toronto ator but of the alienist. entry large contingents are coming from Ottawa, Kingston, St. Catharines, Hamilton and many

> Professor Lindsay Malcolm, of Kingston, will act as official referee. The tournament committee consists of President Harry Sedgwick, Hon. Secretary-Treasurer S. B. O'Hara, J. C. Armer, Roy B, Buchanan and Mrs. E. F Coke, with A. M. Brown as assist-

THE Ontario Badminton Associ-ation will hold its annual general meeting on Saturday, February 6th, at 12 noon at the Badminton and Racquet Club of Opinion. Toronto immediately before the semi-finals of the annual provincial tournament. Officers will be elected for the ensuing year and routine for the ensuing year and routine business transacted. The honsec-treas. S. B. O'Hara, has a transacted to the grocer \$20."—Hummel. satisfactory balance sheet to pre-

sent and the increase in membership has been most encouraging. There are now 44 clubs affiliated to the provincial association and these contain over 6,000 active playing members.

### INTERIOR DECORATION

(Continued from Page 9)

tist's bill. True, it never held any berries, cut glass or otherwise, there will be a large entry, but the but nowadays I never know where to put the stamps, the buttons and the dentist's bill.

> ${f B}^{
> m UT}$  the last few years have seen the most drastic changes in our ideas on this subject. Up Avoid the penalties of "ZERO-DRY" to that time, any acute decorative malady was strictly localized. The Chinese influence, for example, was limited to one room or corner of a room, and outside those limits one was safe from the teakwood, the incense and the straw portières. But the passion for the modernistic has affected our houses from cellar to attic. The sober kitchen ware of our youth has been replaced by coral pink pots in uncanny shapes. It is no doubt all for the best, but some-times I wonder if a frying pan is worth all the attention that its coral pinkness stimulates. Lights are shaded so as to frustrate as far as possible the purpose of a light. But it is in the bedroom that the modernistic expert has got in his deadliest work. Beds are so low that a burglar not versed in the new trend could hardly avoid stepping on the stomach of his victim. He who steals my purse (since the crash) steals trash, but who wants to risk having a burglar step on him in the dark vast and middle of the night and the diaphragm? "Is thy servant," a man might well ask on being left practically to curl up on

the floor of the modernistic guest-room, "Is thy servant a dog that he should do this thing?" Our walls, I read, are given more interesting and amusing treatment. Amusing? This is the idea. A street scene or some-thing of the kind is photographed, and a wallpaper produced whose pattern consists of an indefinite repetition of this scene. That way madness lies. The man or woman who has reached the point where he is reduced to wallpaper as a source of amusement needs the services not of an interior decor-

The idea of all this, I gather, is to "interpret" the restlessness of our modern life. I do not want it interpreted, I want it counteract-But I imagine that another ed. decade will see us pretty well back where we started, with the cave, the tiger skin and the club all complete. Then with the appearance of a "few good etchings" scratched on the wall of the cave, we can start the whole business over again.

Are we quite sure the Tower of Babel wasn't just an old-time" League of Nations? - Dublin

Mrs. Brown-"I saw Mary kissing the milkman this morning.

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### As She Lost Weight She Lost Pain

Like many others, this woman found that excess fat did not come alone. In her case it brought sciatica with it. She did not know that both troubles were due common cause—but she found they gave way before one common

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### About the House

for a while after Christmas. both gave way before one common remedy.

"I have been a martyr to sciatica and kidney trouble for years. I took Kruschen for about a month, when people began telling me how well I looked. I have lost fat that was no good to me, and now, after three months of Kruschen, I only go 168 lbs. instead of 185 lbs. I'm not going to say my pains have all gone, but I do say I'm wonderfully well, and hope to improve yet. I bless the day I started Kruschen."—Mrs. F. L. P.

The six salts in Kruschen assist the internal organs to throw off each day the wastage and poisons that encumber the system. Then, little by little, that ugly fat goes—slowly, yes—but surely. The spains of sciatica and rheumatism cease. You feel wonderfully healthy, youthful, and energetic—more so than ever before in your life!

Wost of us feel that we had done enough shopping in those busy weeks to last us the rest of our lives. But if "Tess of the D'Urbervilles" is, as she is said to be, one perfect example of the recuperative power of the human spirit it is equally certain that the January Sales are another, and they are upon us. And we shall be shopping again with enthusiasm in rather less than no time, see if we aren't. The January Furniture Sales have, in many instances, a particularly insidious appeal in offering "10% off every piece of furniture in the shop" Most of us feel that we had done enough shopping in those busy new.

buy Red Rose. Use less.

REDROSE

TEA"is good tea"

IT IS difficult to become very and this year there may even be constructive about changes in more drastic reductions. Small house decoration or equipment wonder this is one of the months our rooms can count on benefiting by the introduction of something

There is no better medium to add a touch of change and character to a room than Lacquer. A bit of lacquer furniture has a way erative power of the human spirit of settling down among your it is equally certain that the other possessions and cheering them up that can only be compared to a good wine at dinner. It extraordinarily pleasant in itself, and it makes everything else seem better. Lacquer is equally could clash with anything. good with walnut, mahogany, or oak,-in a panelled library, or an

Empire bedroom. The history of the art is fascinating in itself, and so are its processes and varieties. It originated of course in China, and found its way into Japan at least four hundred years before Christ. Dutch and Portuguese mariners seem to have been responsible for bringing it to Europe, and by way of Holland it came to England about the time of Elizabeth. Diaries and letters of the period often refer to it, and young women even took it up as a hobby in the latter part of the seventeenth century much as they did "pyrography" about 1900, but with a better effect on their immortal souls I trust. A perfect passion for the oriental developed in England about 1760 when Sir Robert Chambers, the architect, who had done a bit of travelling with the Swedish navy to and from Canton, was called on to organize Kew Gardens. He went very Chinese indeed, and was responsible for the huge pagoda that still surprises visitors to that very British park. With that eye to the commercial possibilities of any art which distinguished him, Thomas Chippendale brought Sir William's Chinese landscape gardening into the drawing room, and lacquer furniture became a rage in England. There is a bedroom set in cream lacquer with its maker's bill attached, to be seen in the Victoria & Albert Museum, which was made for David Garrick by Chippendale and his partner Haig about 1767.

PROBABLY no other style of furniture varies so much with its maker. Not only must be be skilled artisan, but a skilled artist, and in between the making of the actual piece of furniture and the decorating of it with oriental designs lies a process that requires an enormous amount of time and skill. Good old black Japanese lacquer is said to involve from 50 to 60 coats of lac before the design is applied at all; the Chinese variety, less hard and shiney, anywhere from 3 to 18. The actual lac is the sap of the lac tree refined and mixed with gamboge, cinnabar, or other colouring matter, and coat after coat is applied, dried, and rubbed down with something like rottenstone, the article being first 'sealed" with a covering of rice paper. A putty-like substance or clay mixed with lac is used for the relief portions of the design, and gold or silver leaf, or both together, are then applied and again rubbed down.

Good examples of the four chief varieties of Lacquer, (1) Painted, (2) Carved, (3) Encrusted, and (4) Incised, are to be found in the shops here. Some are modern, some authentic antiques, and you can get a piece made long ago, or lately, in China, in France, in England, or in Canada.

There is, for instance, a black lacquer tilt table on a graceful three legged pedestal that was made in England in the time of Chippendale. It has a two inch Gothic carved wood gallery around the edge making it the perfect tea-table, and the lacquer is in superb condition. The design a connoisseur would tell you illustrates one of the legends or fairy tales of China; it has the bridge and weeping willows of the entertaining design we learned to take for granted on china in the nursery, but here the lovers are content to pause on the bridge, and an amiable family party chat together outside the pagoda, although a fierce little gentleman is taking some exercise with a sword not far away. It is amazing how soon one can learn to recognize good Lacquer from bad by the oriental quality of the design. Under the same roof as this tilt table there is an oblong occasional table even older (it is

Queen Anne) which, while it is interesting, is just as bad Lacquer as the other is good. The little figures are obviously English farm labourers neatly dressed in kimonas, one smokes a churchwarden, and a lady wears a hat as British as Queen Mary's. The top has never been finished, evidently the amateur who began it got exhausted, for the red clay relief never got as far as being painted or done with gold. It would be nice to have, however, just as it is. Another good English piece is a lovely coral red bureau desk with a cabinet top lined throughout with the most delicious green. The design has a grace and the finish a quality that bespeaks the artist. It would look quite lovely in any friendly room, neither colour nor design

Among the older pieces to be had are some gorgeous mirrors. These look grand over a Sheraton sideboard, in a hall, or over your French and frilly dressing table. You can choose from the oblong black framed deeply carved coral lacquer antiques from Peking, or delicately curved frames in the Chippendale manner with designs in delicate relief. There is a three panelled hinged mirror framed in old black English lacquer that would be gorgeous on a low chest of drawers. The delicate gold diaper pattern is broken by trails of English ivy about the little figures of Chinese men and women!

Tea and coffee tables, and little low nests of tables, are to be had in many shapes and sizes, old and You can get a little drop leaf table with a drawer, in old French lacquer, a vague rosy buff with the most lovely mellow gold for seventy-five dollars. French always have, and still do, reproduce the oriental atmosphere exceptionally well. A modern English nest of coffee stools with graceful cabriole legs and fine borders comes in black lacquer so cleverly aged you could fool yourself comfortably with your eyes wide open, and what's more, afford them. Not so easily can you carry off an early English grandfather's clock in fine old black lacquer with red gold designs, which, the shop tells me, they really don't want to sell at all. But I suppose it has its price.

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TORONTO, CANADA, JANUARY 16, 1932

P. M. Richards, Financial Editor

### ASPECTS OF RAILWAY AMALGAMATION

### Highly Advisable to Retain C. P. R. Efficiency Privately Owned and Hold C. N. R. Against Coming Day of National Development

AFTER due deliberation the Government of Can-ada acted on the recommendation of the select committee of the House for appointment of a royal commission on the entire problem of transportation. The commissioners have wide powers conferred upon them for the purpose of the inquiry, and will report their conclusions and make such recommendations

as they think proper.

The personnel of the royal commission is a sure guarantee that no limitations were placed upon the findings of the board. The five Canadian members, headed by a distinguished member of the Supreme Court of Canada, Rt. Hon. Lyman P. Duff, offer full assurance to their countrymen that the question will be approached and dealt with on the facts available and submitted by the railway boards, the provincial governments and representatives of trade, industry and agriculture. There is no Canadian railway expert on the commission. The English and American members are both men of experience and high standing in the transportation world, who will approach the problem with open minds and make their findings

Responsibility of the royal commission ends with delivery of its report and recommendations. Having been appointed by the federal ministry which is responsible to Parliament, positive action on the report will rest with the ministry and with parliament.

If the royal commission will deliver the railway problem from all former relation to party issues and lift it to the plane of pure politics and economics, it will win the general commendation of the people of all Canada. The four recognised political divisions of Canada are represented on the board; a wise provision in view of the vital nature of the railway question to the trade and industry, not less than to the political peace of the country. It is remarkable how responsibility for legislation leading up to creation of the present problem can be divided up and located with both political parties, federal and provincial, east and west.

It is no secret that the publicly-owned system has many friends in Ontario among supporters of the federal ministry, nor is there any doubt over the fact that the privately-owned system has hosts of friends in Quebec among supporters of the opposi-tion. In 1919-20 the Meighen ministry devoted its best talent to legislation for acquiring the Grand Trunk Railway property and to legislation preparing for the organisation of the Canadian National Railways. After the Mackenzie King ministry was in power, particular attention was given to organisation and equipment of the publicly-owned system. Therefore, in view of past events, this effort is timely for lifting the question out of its former rela-

The English and American members of the board have professional background favorable to private ownership, but they are both mature men of breadth and depth who have seen the movements at work, both in Great Britain and the United States, designed for reasonable amalgamation of railways into fewer systems, with a view to economy, but in meither instance making railway monopoly the objective or reality.

Whether the Canadian people would tolerate a

railway monopoly is an open question. Early setganised farmers of the Prairie Provinces is surprisng, if one recalls the railway events of the past That attitude on the question is ments, who are likely to be in close touch with current opinion among well-to-do farmers, traders and ndustrial corporations of their own constituencies. So far there has been no expression of representative pinion favorable to amalgamation in either the cenral or maritime provinces.

For the virile people of North America, Canawn way and have done so in a spirit of self-reliance and independence, the minimum of government control and official interference is advisable. I was in the United States in 1919 and heard and witnessed he exasperation of the people with government control of railways. There is a type of job-holder, orporation employee and civil servant alike, who naturally takes the public-be-damned attitude, and s a cause of discontent to all who have to deal with him, hiding other merits of the service performed. the shipper could not get information concerning a bank was in difficulties. The crisis was developing. carlot shipment going or coming, no matter how much depended upon it by time contract or rising a sudden end.

It is unquestioned that a strong case can be made out for amalgamation of railways in Canada. It the world lost valuable weeks. After the French tal investment, and restrict enterprise in modern eventually became operative for all the countries equipment, all of which is at present a big consider- of the world which were involved in war debt settleation for a country like Canada which has to finance its own affairs. But it is a plain fact that railway ther than in either the United States or Great Britain; to-day we have but two railway systems where formerly there were several. And it is important to observe they both have separate terminal facilities at Montreal, Winnipeg, Vancouver, Fort William, Port Arthur, as well as at Hamilton, London,

By J. ALEX. AIKIN

Calgary, Edmonton and Saskatoon. It is possible that after work is resumed on the Montreal C.N.R. passenger terminal the plans will be altered to coordinate them with the C.P.R. terminal and the postal terminal, in the interests of economy of operation and improved public convenience.

Any form of amalgamation would of necessity tend to wipe out values of terminal and other line investments, now regarded as assets. It would be a doubtful form of economy that would embark on a policy which would involve scrapping much of that investment and property. Many of these competing lines serve towns and industries which have grown

UNDERTAKES NEW PROBE Sir Andrew Rae Duncan, noted British industrialist who will head a Royal Commission to investigate the ills besetting the coal industry of Nova Scotia. Sir Andrew is well known in Canada, having headed a coal com-mission in 1925 and having investigated the claims of the Maritime Provinces for the Federal Government.

up with the lines and will continue to depend on their operation. What seems to be wanted is cooperation in service to get the best results for the public for money invested.

By the practical test the Canadian National Railways is mainly a privately-owned system, with its \$1,400,000,000 of securities in the hands of the public. If it were possible to give those investors direct representation on the board of directors that might prove to be an effective way to get power on the board to offset the political influence

That this heavy investment of \$2,344,690,737 (Dec. 31, 1930) is worth conserving may be supported by reference to the economic history of Canada. The past hundred years saw five periods of marked development, in four of which railway development was a big factor. The period of the thirties brought many settlers into Upper Canada, opening up much of the territory of what is now the great Province of Ontario. It is yet within the call of a few men to tell of the good times of 1855-66, when the Grand Trunk Railway was built. Prices were high for wheat, cattle, hogs, for everything the farmer and trader had to sell. Again there was a forward movement in 1878-85, when the country went ahead in trade, industry and population, though not rapidly.

The great period of development was from 1900 to 1912, which was particularly active in the West, with construction of new lines of railway, rise of towns and organisation of provinces. Increase of wheat production prepared the way for the important place Canadian wheat was to take in world markets. The war witnessed exceptional production by Canadian agriculture and industry, but it was an abnormal time. The period 1924-30 inclusive, brought renewed economic activity to all Canada.

It is not improbable that 1933-40 will witness economic activity and national development equal to any past period, in which higher values will attach to railway investments. The outlay in 1931 on the C.N.R. at a rate of  $2\frac{1}{2}$  per cent. on an estimated investment of two billions in the system, would seem to be warranted to conserve the property.

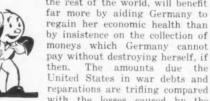
The C.N.R. is national in the sense that it gives transportation service over many lines not inviting to private enterprise. This is particularly true of some lines in the Maritimes, in northern Ontario and Quebec, and in the western provinces, especially the Hudson Bay Railway. It is obvious to all that there is a fine spirit of cheerful courtesy among C.N.R. officials and staff, united with energy to get business, an (Continued on Page 24)

P.M. R's Column

F GERMANY pays no more reparations-and she has served notice that she will not-presumably all the international war debts will have to go by the board also, since payment—already burdensome to the last degree—will apparently be impossible without the aid of receipts from Germany. Thus the world may now be witnessing the removal of one of the greatest of the obstacles to world economic salvation and eventual return of prosperity.

THE United States and France, whose shortsighted policies have been responsible for so much of the world's present suffering, will protest and fulminate, but it will do them no good. There is plenty of evidence that Germany is stating the truth when she says she can't pay, and in any case it is fairly certain that she won't. The United States and France might as well recognise the fact. But of course they won't. · Congress will bluster and fume and France will go to the Lausanne reparations conference (to begin on January 25) with threats both financial and military-all quite futile and suggestive of flogging the

THE United States and French governments should recognise what many of their own citizens know already, that their own countries, together with the rest of the world, will benefit



moneys which Germany cannot pay without destroying herself, if then. The amounts due the United States in war debts and reparations are trifling compared

with the losses caused by the cutting off of world markets which—by reason of the policy pursued by the United States herself-are no longer able to consume United States products.

REAT BRITAIN, who is owed substantially more GREAT BRITAIN, who is owed substantial of the description of the descr owes to the United States, is fully aware of the destructive influence of these commitments and has repeatedly offered to forgive her debtors if she is forgiven her debts to the United States. Possessing considerably more financial experience and wisdom than the United States, Britain has long believed that the existing debt settlement plans could not be brought to fulfilment but has hesitated to press her views on the U.S. because of reluctance to incur the suspicion that she was trying to evade her obligations.

Now her temper is changing. Conservative bankers, writers and journals in England are actually discussing frankly the possibility of defaulting on payment of Britain's war debts to the United States, believing that if Germany pays no more reparations, the former recipients will be absolutely unable to pay

both commercial and political (war) debts, and that it is far more important to preserve the former than the latter, if the world's existing com-



mercial system is to continue. In other words, competent and responsible observers in England see the prospect of a complete

n n BELIEVE that history will assign the United States a large share of responsibility for the world's sufferings of these and recent days. And I think she will be judged more harshly for her sin today—the persistence, owing to greed, in a course ployment benefit payments. The May Economy Com- of action destructive to society—than for those errors which, while producing the present situation, were due to error of judgment rather than intent.

THE United States has committed, and commits, the error of obstinately persisting in a foolish and impossible course of action, the wrongfulness of which has been abundantly demonstrated. She insisted on payments of war debts and reparations while raising her tariff walls to heights that precluded the import of goods from the debtor countries, leaving, in effect, gold as the only medium in which payment could be made. The consequent withdrawal and sterilization in the treasuries of the United States and France of nearly two-thirds of the world's monetary gold had the inevitable effect of forcing down to a corresponding degree the prices of all goods and services, and business became progressively paralyzed. No other result was possible. 10 10 10

AR debts and reparations should be wiped off the slate for the good of everybody, including the people of the United States. They will be eventually, whatever the Lausanne conference recommends. And the world should get together on the question of tariffs. It is not practicable at present to eliminate entirely these obstacles to world trade, but they should and can be scaled down. High tariffs are destructive. Since Mr. Bennett raised Canada's tariffs so sharply, no less than thirty countries, some of them our best customers in former years, have taken steps to restrict their imports from

### A HERITAGE OF PROBLEMS

### World Has Entered 1932 With Heavy Carry-Over of Difficulties - Serious Wholesale Price Fall

By LEONARD J. REID Assistant Editor of The Economist, London

gy to get competition in railway service, until it appears to be in such plenty as is too costly. The statement presented to the royal commission by the or- ences to the trade cycle, spoke about bumping along the bottom. At the year's end the complacency of the world's money market found that many of its the earlier months seemed strangely out of place. In the crisis spread to England; London as observers in England see the prospect of a complete collapse of the world's economic system if the present U.S. attitude toward these extraordinary international The crisis broke upon Europe in the Spring and offset by the representations of western govern- moved quickly, reaching the climax in September At the same time three Government-appointed comstandard and sterling became a depreciated and ernment, produced their reports just at this critical fluctuating currency.

had an epidemic of economic and political crises. In May banking difficulties appeared in Austria, by December the troubles had circled the globe and mittee told, inter alia, a similar story. Thirdly, the dians and Americans, who have had to make their reached Tokio, and Japan abandoned the gold standard. The story has often been told, although it may

perhaps never be fully explained. Without probing into the more obscure origins

the story can conveniently be begun with the unhealthy financial situation which developed in the Credit Anstalt. That Austrian bank found itself land—re in difficulties. The Bank of England—while other aganda. institutions were more hesitant—came forward with a loan. But the unhealthy financial situation became apparent also in Germany. One of the big banks, During American government control of railways the Damstadter, was in difficulties. Even the Reichs-

Then came the one outstanding statesmanlike action of 1931. President Hoover led the way with and falling markets. That kind of control came to his proposal for a one year's moratorium of all war debts and reparations payments. France delayed, wanted to alter the bond before accepting it, and would make for economy and for more careful capi- had held up the plan for a while the moratorium

For all the debtors it proved a great boon, and amalgamation has proceeded in Canada much far- only one debtor, South Africa, felt rich enough not to accept the advantage of the moratorium.

Great as the help was, however, it was hardly great enough for Germany for whose benefit it was primarily intended. The Damstadter closed its doors and for a while all banks in Germany and the Stock thought that was enough, but it was not. Within Exchanges were closed. Gradually the situation be-

T THE beginning of the year 1931 a few optim- came easier and the banks were reopened. But then, ters in western as in eastern Canada exercised ener- A ists spoke of a turn of the tide as a few hopeful and again later, the German people had to submit

> Then the crisis spread to England; London as short periods, were for the time being irrewhen Great Britain was forced to abandon the gold mittees of inquiry, set up earlier by the Labour Govmoment. The Unemployment Insurance Committee During 1931, from Spring until Winter, the world pointed to the dangerous financial strain being placed on the Exchequer by the demand for unem-Macmillan Banking Committee pointed out, alia, that a weakness of the London financial system was that London was in the habit of borrowing for short periods and lending for long periods. This democratic method of public inquiry by Governmentappointed committees—which is so popular in England-resulted on this occasion in unfortunate prop-

> > THERE was a "run" on London. Creditors from every corner of the world, and more particularly the French and American creditors, began to withdraw funds from London. Day after day the Bank of England was paying out gold. The Banque de France and the New York Federal Reserve Bank made loans, first to the Bank of England and then to the British Treasury.

> > Meanwhile the financial situation produced a olitical crisis in England. It occurred during the Parliamentary vacation. When Parliament reas-sembled Mr. MacDonald's Labour Government had vanished and Mr. MacDonald's National Government had taken its place. Mr. Snowden introduced and secured the passage of his drastic Budget. The unemployment benefits were reduced, the payments from contributors increased. Taxation was increased, economies involving reductions in the pay of Government servants, civil and military, were made. The Budget was balanced. One might have

> > > (Continued on Page 24)

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tire is bereby given that the Ninth ar quarterly divident of 37% per has been declared on the Class Camulative Redecomble Prefer-Shares of Disher Steel Construc-company, Limited, payable on the day of February 1932, to share-rs of record on the Fifteenth day neary 1932.

By Order of the Board, DONALD H. ROWAN, Secretary

Hamilton Bridge Company, Limited Notice of

Notice is hereby given that a dividend of 18% has been declared on the outstanding 64% CUMULATIVE FIRST PREFFERRED STOCK of Hamilton Bridge Company, Limited, for quarter ending anuary 1st, 1932, pavable the 1st day February, 1932, to Sharehadders of yord as at the close of business on the 1 day of January, 1932.

Order of the Board,

F. G. WILSON,

Secretary

Preferred Stock Dividend

## GOLD & DROSS

### McIntyre and Dome

Editor, Gold and Dros state your opinion as to why McIntyre Porcupine stock is selling at \$19 a share and paying only a dollar dividend; also why Dome which has big cash reserve and is also paying a dollar dividend only sells at \$10 a share. There must be a reasonable explanation for this.

—M. McH., Toronto, Ont.

McIntyre price is maintained on the current level mainly in expectation of a dividend increase, comments of which were made in these columns recently. Earnings are about treble disbursement requirements and a reserve of over \$2 a share has been built up. The construction work has been completed and paid for and net profits are on a rising scale. McIntyre is tackling underground development on a big scale and early results have been highly encouraging. Briefly, the outlook is good and that is a factor in the price.

Dome, it is well known, faces exhaustion of its Porcupine mine in a measurable period. It is a mine on the down grade and, despite the fact that it has a large per-share cash and investment equity and a profitable investment in South Africa there lacks an immediate interest in the stock as a speculation. The policy of the directorate is to build up a large reserve, equal to current price level. Such a policy is not very interesting to the ordinary speculator, who often makes the price.

### Ford of Canada

Editor, Gold and Dross:

Would you care to comment on the outlook for Ford of Canada? I own some of the "A" stock of this company and I wrote to you just after the dividend was passed and you told me that you thought it was a poor time to sell and to hold on. I did so and I am glad because I hear more favorable reports about the company that it is going to have a wonderful new car, etc. But what I would like to know is this, wouldn't it be better for me to sell and get into something that would do better for me, or do you think that there are just about as good chances with this company as with any other?

—M. T., Vancouver, B.C.

If I were gifted with unerring foresight I should Editor, Gold and Dross:

| Barrey to give you a list of those stocks which are Great Bear Lake mineral field has had quite a bit be happy to give you a list of those stocks which are going to experience the greatest appreciation; unfortunately neither I nor any other investment counsel can do this with any sound claim to accuracy. It is quite possible, however, to select those companies which, by reason of their fields of activity, past records, prospects and financial conditions, offer distinct opportunities for profitable participation by shareholders over a period of years. I can't promise that you will do better in Ford than in any other company, but I certainly believe that it comes within the favorable category outlined above.

Let us consider the qualifications in order; probably the automotive industry is destined to experince just as great prosperity as it did in the pastpossibly greater; Ford has been in the front rank in the past and is in no danger of losing its place; its outlook is as bright as that of any motor car company and much brighter than many; its financial position is exceedingly strong. (I pointed out in my previous reply to you that liquid assets alone were equal to the valuation placed on the company by current market prices). To sum up I think that the general picture well warrants the retention of your holdings.

#### 0 0 0 Hollinger's Future

Editor, Gold and Dross:

I have had Hollinger gold stock for a number of years, since its first considerable fall in price and I must say it has paid me good dividends. I have not been particularly impressed by its earning ability in the last year or so and have considered letting it go. With respect to earnings there seems to be some difference lately between expectation and performance. Official communications have been tew and far between and practically the only real information we have had is dividend action. What are your impressions of this stock?

—R. K., Toronto, Onf.

Hollinger's earning power at this time is reasonably beyond dividend requirements but from the experience of 1931 it is readily apparent that the company is now at its peak of performance, with the assistance of the gold premium payments.

It is not likely that it will be able to show future such earnings. It is a twenty year old mine which has been worked for large tonnages and while ore reserves are large, in bulk value, the average grade is bound to drop and earnings with it. The mine may be able to show in newly developed areas a considerable tonnage of ore, but each year subtracts from its chances of restoring old values and old earnings. Output could be temporarily speeded up to take advantage of the premium but it is questionable whether this would be a wise policy.

The company has over two dollars a share in investments and cash as a back log and has been of late years generous in its dividend disbursements. The yield is still excellent but future outlook is not exactly promising.

### Imperial Oil is Sound

Editor, Gold and Dross:

What I am going to ask you may seem like a foolish question but I certainly can't afford to take any chances. What is troubling me is that I have held Imperial Oil stock for quite a number of years and I have seen if go off to the present terribly low price. Lately I have been reading some articles in the U. S. magazines about the oil outlook and they certainly paint a terrible picture. If half what they say is true I should get out now and sell my Imperial Oil while I can still get something for it. Or do you think I have the wrong idea? A few words from you on the situation would be very welcome.

—W. W. R. Ottawa, Ont.

Saturday Night's investment use of paid-in-advance mail sul

I don't know what type of stuff you have been reading but it must be pretty poisonous, as it seems to have induced a fairly bad nightmare in your case. I certainly think you have not the right idea; part of our business troubles are due to too many people getting such false notions, as the ridiculous prices at which sound securities have been selling lately, amply prove. The gloom which eventually awaits people who dump sound stocks now, will make present sentiment look like joyous celebration.

By every known rule Imperial Oil comes within the category of securities amply warranting holding. In saying this I make no attempt to minimize wellknown and obvious facts of a currently unpleasant

nature. It is quite true that the oil industry throughout the world has been having severe indigestion, induced by the well-known overproduction diet. It is true, as well, that this situation may take quite a time to clear up, and that Imperial Oil, which derives an important proportion of its income from subsidiaries, principally International Petroleum, is suffering along with the others. Also there is the fact that profit margins have been narrowed, and that sales competition in Canada has been more severe than ever before.

But this side of the picture dims to almost in-significance beside the often-forgotten facts on the other side. Imperial Oil is the largest and most firmly entrenched of any producing and distributing organization in Canada. Its products are known and accepted from Halifax to Vancouver and from Windsor to the mouth of the Mackenzie River; sales volume has been steadily expanding for years, and its strategically-located properties assure a favored place in distribution for years to come. Here is one company which never lets grass grow under its feet.

The motor car and the internal combustion engine in its many uses, among which agriculture is increasingly important, are steadily growing as necessities, and aviation is destined, particularly in a country such as Canada, to become more and more developed. In all of these progressive movements Imperial Oil will play a large and profitable part. The fact that sales have held up so well after two years of depression, with volume actually increasing, is a lesson in itself.

The company is in an exceedingly strong financial position and has important international financial and commercial affiliations; it has a wealth of experience and expert advice on which to draw. In fact few securities in Canada have such a generally favorable background as Imperial Oil stock.

#### 0 0 0 The Great Bear Lake Field

Great Bear Lake mineral field has had quite a bit of publicity yet there seems to be a note of doubt in some quarters. What assurance is there that the ore finds there are of importance? I note that the American papers seem to be paying more attention to it just now than the Canadian. If the thing is as big as pictured in some quarters, why this soft pedalling? It would be a wonderful start off for our mining year if the pitch-blende-silver finds there proved to be the opening of another Cobalt or an entirely new source of mineral wealth.

—S. K., Montreal, Que.

The Great Bear Lake mineral discoveries, on the say-so of Dominion Government geologists, are of real importance and considerable publicity has been given to them. It is true that Montreal does not seem to have become greatly interested but I know that in Toronto, in Detroit and in the Western Canadian cities there is a real undercurrent of excitement.

At the same time this distant field is being treated with conservatism. Few people have seen the ore occurrences which are described as rich by men competent to judge. There is the factor of transportation which, while not insoluble, is a real problem. There is the matter of thoroughly investigating the showings now reported, none of which have had depth exploration. There is the matter of costs in getting mined ore to civilization or reducing it in the north. Fuel, climate and working conditions are also problems.

The principal fact to bear in mind at the moment is that these rich discoveries of silver, radium ores and copper have been made in a not inaccessible area and that only one season has really been devoted to their testing. I would suggest that anyone interested in mining should watch closely developments which will be reported this year. And of course, those who take the first chances are most likely to be richly 0 0 0

### International Proprietaries

Editor, Gold and Dross:
Will you please give me your helpful advice on a proposition I am considering. I am told that the "A" stock of International Proprietaries can be bought to yield more than 10 per cent, and that it is a good safe stock. I had always thought that these things never went together, but even if this stock is reasonably safe it would be worth even if this stock is reasonably safe it would be worth while taking the chance for the big return. Will you please tell me something about this stock and whether or not it is a good buy. I can afford to take a moderate risk.

W. R. T., London, Ont.

I think that International Proprietaries is an attractive buy; while scarcely entitled to an invest-ment rating, I think that it would make a good addition to most lists of holdings.

At current prices around 23 it yields better than 11 per cent., on the basis of the regular \$2.60 dividend. The reason for such a yield is twofold; it is a manifestation of a market which is overlooking sound values in its present psychology of uncertainty and it reflects to a certain extent the expectation of lowered earnings in 1931. Neither of these, in my opinion, are sufficient to indicate that the stock should be avoided. The report for the 1931 period will not, of course be available for some time, and in the absence of recent official statements, accurate

I understand on good authority, however, that sales have held up very well, that effective advertising has been maintained, and I do not believe that much in the way of an earnings decline will be revealed. Last year the company reported \$4.30 on the

### NOTICE TO READERS

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Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfill the above conditions will not be answered.



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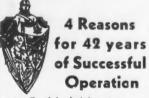
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Dividend Notice

NOTICE is hereby given that a Dividend of one and one-half per cent. (1½%), has been declared on the Preferred Stock for the quarter ending on the 31st day of January, 1932, payable on the 1st day of February to Shareholders of record of the 21st day of January, 1932. Action on the Dividend on the Common Shares was deferred until the results of the operations for 1931 are known.

By Order of the Board.

C. B. ROBINSON.

Secretary-Treasurer.

Montreal, December 28, 1931. 

farket Trade

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Simpsons, Limited

Preference Dividend No. 10 Preference Dividend No. 10

Notice is hereby given that a Quarterly Dividend of One and Five-eighths Per Cent. upon the outstanding Six and One-Half Per Cent. Cumulative Preference Shares of this Company has been declared, payable on February 1, 1932, to shareholders of record at the close of business on the 20th day of January, 1932. The transfer books will not be closed.

FRANK HAY.

FRANK HAY, Secretary. Toronto, January 12, 1932.

Dividend Number 223

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the Capital tock of the Company has been deared payable on the 28th day of Januy, 1932, on which date cheques will mailed to shareholders of record at the close of business on the 14th day January, 1932.

Dated the 7th day of January, 1932.

I. McIVOR, Assistant-Treasu

# GOLD & DROSS

"A" stock and \$4.49 the year before, an indication that the company can weather depression very well

An interesting point to note is that with the last two quarterly payments in 1931 an extra of 5 cents was paid, or 10 cents for the whole period, a total distribution of \$2.70 per share. In 1929 the extra was 25 cents, but the important thing is that a company would hardly pay an extra at all if the dividend were in danger in any way. International Proprietaries products—of which possibly the best known is Eno's Fruit Salt—are sold around the world, and in recent years expansion in the United States has more profitably opened up that field. The company, which is now under Canadian management, has an excellent record and its direction is noted for effi-ciency and progressiveness. The last report, in addition, showed a very satisfactory financial position.

POTPOURRI

F. G., Toronto, Ont. McLEOD RIVER MINING CO. LTD. holds 131 miles of potential dredging ground on the McLeod River, Alberta. The company is capitalized at 5,000,000 shares and has been engaged in financing construction of a dredge which will have a capacity of 80,000 cubic yards of earth a month. Estimates of values in a 47 acre section of the sands vary from 17 to 28 cents a cubic yard and costs are estimated at 11 cents a yard. The plant has been delivered and partly assembled but some delays have caused slowing up of construction. It is not likely that operations will be carried out through the depth of winter. The prospects of ultimate success are somewhat problematical, as dredging returns, in spite of preliminary testing, are uncertain.

R. H. B., Prince Rupert, B.C. MOSS GOLD MINES

R. H. B., Prince Rupert, B.C. MOSS GOLD MINES stock is a fair speculation but not an investment of any kind. The company has succeeded in opening up four levels carrying commercial gold values over rather narrow widths; it has financed mill construction and as it is under good management you are assured of a run for your money. The actual prospect is that the company will make profits and, should further development enlarge on the ore dimensions at double or laterally the relative field. sions at depth or laterally, the mine might make good in

K. N., Jasper, Ont. Whoever has been telling you that the BANK OF NOVA SCOTIA is likely to "go broke" any day is a very silly person indeed. This bank is one of the largest and strongest in Canada, in excellent position, and your money deposited with it is absolutely safe. People who start such stories reveal that they are absolutely ignorant of banking conditions in Canada, which are possibly the soundest in the world today.

possibly the soundest in the world today.

D. E., Toronto, Ont. The company from which you bought your radio on the instalment plan has simply turned your note over to CANADIAN ACCEPTANCE CORPORATION for collection. This is the usual practice followed by dealers selling goods on the instalment plan. Through an arrangement with the acceptance corporation, the latter undertakes collection of the note at the specified periods. I think if you will examine the agreement you signed when you bought your radio you will find this provided for. Canadian Acceptance Corporation is reliable and it is quite in order for them to handle this type of note.

W. V., Duncan, B.C. In my opinion the present time is not the proper one to invest widely in common stocks. If would recommend, therefore, that you maintain the major portion of your investment funds in good liquid securities. With the current uncertainty due to the exchange situation, international problems, and other factors, the market is unlikely to be anything but dull for months to come. I think the conservative course, therefore, would be to postpone large equity commitments until later on.

to come. I think the conservative course, therefore, would be to postpone large equity commitments until later on. 

H. W., Toronto, Ont. If you are prepared to hold BASE METALS MINING CORPORATION stock for two or three years you will probably make money on it, buying at today's levels. The return of lead to say, five cents and zinc to four cents would mean substantial profits for this company, which has 400,000 tons of ore, averaging between 34 and 40 per cent combined metals, with low silver values. The prospects for developing more ore are good. With the estimated tonnage the 300 ton mill, which is so designed that it can be quickly stepped up to 500 tons, could run for four years. The period of production indicated that the gross costs per ton were slightly under \$3. With ore which averaged say, 14 per cent. lead and 16 per cent. zinc, at five cents for the former and four for the latter metal, the gross profit should run about \$20 to the ton. Good profits per share would result from such operation. It is not likely that the corporation will await such high prices but would be content with more moderate levels. You must recognize this ore grade as unusual and as the deposit is in a mount in side, the mill placed below it, gravity is employed throughout, with resulting low costs, which would enable it to operate when the average lead-zinc property would be forced to close. However, as the tonnage is not unusually large the directors wisely decided to wait for a fair return on operations. The stock is a reasonable speculation.

F. E., Belmont, Ont. The HURON AND ERIE MORT-GAGE CORPORATION would be a perfectly safe company

F. E., Belmont, Ont. The HURON AND ERIE MORT-GAGE CORPORATION would be a perfectly safe company with which to invest trust funds. You do not tell me the nature of the trust, but I would suggest that when you consult the trust company you place the situation properly before them and they will be glad to advise you as to the best and most profitable way of investing the funds.

best and most profitable way of investing the funds.

L. R., Middleville, Ont. NATIONAL MILK PRODUCTS
LIMITED, of Gananoque, is at the present time in the
hands of the National Trust Company as receivers and
managers. At a meeting of bondholders held on October
22nd, the bondholders sanctioned an agreement with J.
R. A. Laing, of Gananoque, to take over the property.
This proposal, in order to be valid, must be submitted to
the court for approval, and I understand this is being
done shortly by the National Trust. I understand that done shortly by the National Trust. I understand that the scheme is to issue eventually to the bondholders, debentures of the new company to be formed, to replace their present holdings. I believe that Laing is a competent operator, and that the property may have a fair chance of success under his management. In the meantime, bondholders should communicate with the National Trust Company, at Toronto, since the majority of bonds were bearer bonds and the trust company has not a complete list of bondholders.

plete list of bondholders.

H. M., Van Nuys, Calij. I certainly would advise against further purchase of ABITIBI common at the present time. As you know, Abitibi does not pay dividends on the common, and has also passed the dividends on both its preferreds. In my opinion it will be a long time before earnings reach a point where any distribution can be made on the common, and very possibly should any of the proposed newsprint mergers be accomplished, there might be a scaling down in the capitalization of the company.

C. D., Toronto, Ont. TECK HUGHES is coming on to the market quite freely, apparently from one or two sources. At the annual meeting President Johnston told shareholders that he knew of at least two large blocks which were being liquidated through force of circumstances. The meeting was told by the trustee of expresident Denison's estate that not a share of the holdings had been sold. Mr. Johnston and other directors assured shareholders that they had not sold their stock, so that it would appear from the information offered that "insiders" such as directors are not unloading. There is nothing wrong at the mine. The new levels opened up below the 29th are responding well to development. The directors admitted at the meeting that a lean zone, extending for three levels below the 26th, had shown less than the mine average of ore in length, tonnage and grade. They were quite frank in this statement. The mine has experienced such lean horizons before but have picked C. D., Toronto, Ont. TECK HUGHES is coming on to

up better ore again at deeper horizons. If you are suspicious of directors in the way you intimate you should pull out of the company. I believe you would have a hard time getting the Attorney-General to investigate Teck Hughes or any other mine which is being operated honestly and efficiently. Recent references in Saturday Night to this stock have been based on its yield at current levels, not at \$8.50 a share. It is earning more than its present dividend rate and apparently will be able to continue to do so for some time. do so for some time.

do so for some time.

E. F., St. Jacobs, Ont. The wheat market is much more of a gambling proposition than the security market. I take it, however, that you are not the type of person who would operate as a day to day trader, but would be interested in the medium or long term. I do not think wheat is a good current buy for the near or medium term. Eventually I think that wheat prices undoubtedly will be higher than current levels, as world indications seem to point in that direction. On the other hand, the general international chaos with regard to credit, reparations and other factors, naturally will prevent any sustained rise in any market, until some satisfactory solution is reached.

A. C. Stratford, Out. I recreek that I do not proceed.

naturally will prevent any sustained rise in any market, until some satisfactory solution is reached.

A. C., Stratford, Ont. I regret that I do not possess the ability to foretell the future, and it is absolutely impossible to say which of the stocks you mention will show the most appreciation over a long term. I can, however, tell you which ones I would advise for current purchase. Of the four you suggest I would recommend BELL TELE-PHONE and MONTREAL POWER. FORD of Canada has, as you know, passed its dividend and with regard to STEEL OF CANADA, while I regard this as an excellent stock over the longer term, there is no sign of any immediate upturn in the steel industry.

R. H., Moncton, N.B. In the motors group, I prefer GENERAL MOTORS. AUBURN has had remarkable success during the past year, in comparison with most units in the automotive field, but its stock is subject to wide fluctuations, reflecting a limited supply and quite a bit of market attention. In general the automotive outlook, while somewhat improved, is none too good currently, and no real upturn can be expected until about the middle of next year. I do not anticipate, therefore, a very great deal of market strength in the meantime, although undoubtedly intermediate fluctuations will occur.

M. D., Vancouver, B.C. INVESTMENT FOUNDATION

doubtedly intermediate fluctuations will occur.

M. D., Vancouver, B.C. INVESTMENT FOUNDATION
LIMITED, in common with all others, suffered a severe
decline both in the value of its holdings and in income
during 1930 and 1931. The liquidating value of the common stock was \$3.64 a share on March 31st, 1931, compared
with \$13.01 a share on March 31st, 1930. For the year
ended March 31st, 1931, net income was \$104,015, compared
with \$12.678 for the previous year. The company appears
to be well managed, and has simply suffered the universal
inability of investment trusts to make money on a steadily
declining market. Once the tide turns, however, it should
do very well and in the meantime I think its financial
position is sufficiently sound to weather the current
situation.

situation.

C. W., Carman, Man. In my opinion you have no cause for worry in connection with your 4½ per cent. POWER CORPORATION bonds, or your 6 per cent. McCOLL-FRONTENAC. With regard to your SHAWINIGAN, I would not be surprised if the company were forced to lower or even discentinue the present \$2 rate, which is, as you know, a reduction from the former rate. I think, however, that the stock is well worth holding for the long term.

term.

W. A., Woodham, Ont. I wonder what made the salesman change his tune? Did you, by any chance, tell him that you were going to write to Saturday Night? In my opinion this attempt to sell you stock, even if what you told me was a mere approximation of what the salesman said, should constitute a warning to keep away. I suggest you tell the salesman to proceed to sell his stock in 5,000 share blocks and not to bother you with an offering of 200. Some of the statements made to you were fantastic. Tell him to put this in writing, and send me a copy of the statement. Also, why think of buying stock without even seeing a prospectus of the company?

G. G., Fort Frances, Ont. Your FRENCH NATIONAL

G. G., Fort Frances, Ont. Your FRENCH NATIONAL MAIL STEAMSHIP 6 per cent. bonds of 1952 are guaranteed by the government of France, and in my opinion there is no reason why you should disturb them at the present time. The only possible factor affecting them in an unfavorable manner is the current clouded international political situation. political situation

B. J., Wyoming, Ont. NATIONAL AGENCY COM-PANY LIMITED went into liquidation a number of years ago. I note from our files that in 1918 G. T. Clarkson was liquidator, and information at that time was that there would be nothing for creditors of the company.

M. G., Montreal, Que. I would not bother much about "rights" in CORA GOLD MINES stock. It is true that Parkhill, nearby, is getting fair results and that the latter may be due for a modest success but the Cora property has not been developed sufficiently to enable operators to say whether or not they can duplicate Parkhill's conditions. There is no market for your stock.

M. G., Vancouver, B.C. I think the answer to your inquiry is contained in the facts which you set forth in your own letter. Certainly putting any money into a treasure hunt would be the wildest sort of gamble, and in my opinion the chances would be about a million to one against your ever making any profit.

W. F., Ladner, B.C. I can see no reason for selling WEST KOOTENAY POWER AND LIGHT first mortgage bonds of 1956. In my opinion these bonds constitute an excellent security. They are unconditionally guaranteed by Consolidated Mining and Smelting Company.

N. E. B., Steller, Alta. If you put the \$2,000 into com-N. E. R., Stettler, Alta. If you put the \$2,000 into common stocks, I think you should certainly divide the amount among several stocks, rather than put it all into one. Diversification, which means spreading the risk, is always the first law of sound investment. About four stocks would be suitable for the amount you have to invest, and I would suggest MONTREAL POWER, POWER CORPORATION OF CANADA common, IMPERIAL TOBACCO OF CANADA, and say, DOMINION STORES. All these companies have shown up relatively well in the depression and are well placed to move ahead again briskly whenever a definite up-trend in business develops. However, it is by no means certain that the present is a good time to switch from government bonds to common stocks. ime to switch from government bonds to common stocks. The outlook is very uncertain yet and I am inclined to advise you to wait a while until the outlook is clearer before making the change. Government bonds are good things to hold in times like these.

things to hold in times like these.

E. F., Oshawa, Ont. I regret to inform you that there is no market for the preferred stock of JONES BROTHERS OF CANADA, and therefore your only course is to retain your stock, irrespective of the circumstances. The fiscal year of Jones Brothers of Canada ends with the calendar year, and passing of the preferred dividend apparently indicates that the 1931 business was nowhere near the 1930 levels. For 1930 the company issued a comparatively satisfactory report, showing the preferred dividend carned by a very good margin. Obviously net earnings must have dropped very considerably during 1931, to lead the directors to pass the preferred dividend. I am informed that the company is in a satisfactory financial position. I think that once business conditions return to normal that the company may make out very well.

W. A. R., Whithy, Ont. The prospects of VIPOND do

W. A. R., Whitby, Ont. The prospects of VIPOND do not seem to be improving. Production is declining steadily and as the ore reserves a year ago stood at about \$1,000,000 and these have been heavily drawn upon this year, it may be said that the outlook is not very encouraging.

J. E., Granby, Que. WALSH KATRINE GOLD MINES, LIMITED, has been idle for two years, following the death of the president of the company. This is considered a fair gold prospect, which has in past operations shown mineralization of a favorable type and in fair dimensions carrying gold values of interesting nature. Good engineering advice has been followed with the result that, if the company could secure the necessary funds there would be a prospect of success. It is understood that the estate of the company's president was in a somewhat involved condition and that financing has been delayed on that account.

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### Improvement Seen that cannot be maintained in a period of declining income. Im-

Bank of Commerce Meeting Told of Future

THAT Canada seems to be moving steadily, though slowly, toward economic improvement and recovery was the opinion exand recovery was the opinion exto the call loan market, but also pressed by Sir John Aird, President of The Canadian Bank of ness, that is, the discounting and pressed by Sir John Aird, Presi-Commerce at the annual meeting re-discounting of bills resting of shareholders.

forces released by the war and its settlement, resulting as it did in world's monetary system as a whole", said Sir John, "could have Britain and the United States was in periods of expansion. so efficient, even in the face of By reason of the nationalistic tariff restraint upon trade, as to tariff-making previously referred capital and credit through out the world and so maintain dis- financial conditions prevailing tribution of goods in pace with throughout the world, the questheir production. From 1928, tion of promoting greater econhowever, the large gold takings of omic unity within the British Emthe United States and France pire had again arisen, under more become an international lender - years ago. "More closely united" perhaps a more cautious one politics abroad intervened."

for thankfulness that while severe financial storms raged in Contin- ishes each year about three-quarental Europe, Great Britain and ters of the world's new supply of the United States, the Canadian gold and it might, if circumbanking structure has stood firm stances warranted, and as has and unshaken. If criticism is to be made of banks, particularly of South African gold, exercise first reserve institutions, it should be claim upon this production for on the score that in attempting to promote the growth of trade, and political and economic peace, they ager, in referring to the recently have at times made credit too issued statement for the fiscal cheap, or at least not sufficiently dear to prevent the flow of some

trial expansion in former years portant changes are now promised, however, in the New York money market, through which it is planned to exercise stricter control over speculation, not only by denying corporation funds entry upon trade transactions. Cana-Sir John attributed the present dian banks through adherence to depression to the disintegrating sound principles of banking, not only in the extension of credit, but in the maintenance of strong the formation of new boundaries liquid reserves, have saved this and increased tariff walls. "The country from serious financial disturbance, and present again an illustration of the stability of the held the general price level at branch banking system in times of least one-third higher than in world depression, not less marked than its flexibility and adaptabil-of the gold reserves of both Great ity to all reasonable requirements

to and the have served no useful purpose in promising circumstances than international trade, although the have existed since the subject was former country might have again first seriously discussed fifty said Sir John, "the Empire could had not its tariff and disturbed be a powerful force in restoring normal trade. If need be, the Em-Commenting on the soundness pire could establish a monetary of the Canadian banking system, system of its own, but it also Sir John said: "It is a real cause could re-establish unaided a gold could re-establish unaided a gold standard. The Empire now furnbeen the case in the past with years to come."

S. H. Logan, the General Manyear ending 30th November 1931. said: "The financial statement

### Federal Fire



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### Concerning Insurance

### Motor Transport Coverage

Rapid Growth of Auto Haulage Business Shows Need of New Form of Protection

By GEORGE GILBERT

roads throughout the country, despite the fact that many of these policy. haulage concerns have very little financial backing.

Rail carriers are to a large exthey accept for transportation, barring losses arising from superhuman causes. Auto truck common carriers are likewise insurers to the extent of the statutes which make them such. But, without the financial structure of common carrier will, wherever possible, limit his liability on all commodities to a poundage basis.

Until recently, most shippers of merchandise by auto truck entrusted their property to a haulage firm without considering its financial position or whether it was financially able to fully reimburse the owner for the merchan-premium paid accordingly. dise if it were destroyed.

As a consequence many shippers were obliged to stand heavy losses, and such experiences have taught them that they must ascertain whether the particular haulage firm or firms handling their shipments are carrying insurance. It appears that an answer in the affirmative still satisfies most shippers, though some will take the precaution of going further and inquire as to the names of the insurance company, the type of coverage, and the amount carried on each truck. Others go further still, and insist that their name be included in the loss payable clause; that cancellation shall not be effected without notice to them; and in some instances they also dictate what perils shall be covered.

tice to them; and in some instances they also dictate what perils shall be covered.

It has been pointed out that if a haulage firm were carrying the goods of one shipper exclusively, the shipper would stand more than an even chance of collecting for his merchandise in the event of a loss. But this is the day of the mixed load and consequently the mixed loss, which alters the situation materially. For instance, the trucking concern may estimate the melves of the average load. mate the value of the average load at \$2,000 and carry only this amount of insurance, trusting to luck to carry it through on peak loads, when the value on a single load may run as high as \$7,500. What is likely to happen when a truck loaded with, say, silks, woolens and tires, or other costly merchandise, to the value of \$7,-500 runs into a ditch, overturns and burns? The trucking concern is liable to go into bankruptcy, leaving the \$2,000 insurance to be divided among the shippers.

That is why it is advisable for manufacturers and other shippers

MOTOR transport companies name of the shipper alone—so are undoubtedly making that, regardless of the total steadily increasing inroads upon values on a truck at the time of the freight business of the rail- the loss, they will be able to col-

Such coverage may now be obtained under three forms: Annual readjustment form; Monthly retent also insurers of the goods porting form, and Flat annual basis form.

Under the first form, the insured estimates the amount of the values to be shipped during a twelve months' period, and pays a deposit premium on that basis. At the end of the policy year, the exthe rail carrier, the auto truck act amount of the values shipped is submitted, and if this total exceeds the estimate, an additional premium is payable; while, on the other hand, if the total is below the estimate a return of the excess amount is made.

Under the second form, a return is made monthly of the values shipped during the month, and a

Under the third form a record of the values shipped during the previous twelve months is submitted to the insurance company, and a flat annual premium is agreed upon by the insured and the com-

Under each of these latest forms, the shipper gets the benefit of having each risk rated individually on its own merits.

#### For the Dreamers

One way to help good dreams come true and prevent bad ones-Buy and hold enough sound in-

### INSURANCE IN**OUIRIES**

Editor, Concerning Insurance

Some guarantee or say that they will pay 7% but how is this going to prove possible when interest returns are lowering?

These \$2500 clubs as they are called, tell prospects that they are assured of \$2,500 in case of death of any club member whereas according to actual instances they have only paid \$600 and \$700 to the benefic-iary; should there not be some legi-lation put through to stop these practices being followed and such

nany of America Head Office Scattle to take out a policy—issued in the a deposit with the Commissione



STEPS TO FRONT WITH TIMELY NEW POLICY STEPS TO FRONT WITH TIMELY NEW POLICY M. P. Langstaff, A.I.A., F.A.S., President and Managing Director of The Empire Life Insurance Company, which has recently issued a new low cost life policy, especially adapted to meet present conditions. It is a whole life non-participating contract on which the first and second year premiums are greatly reduced, thus affording relief over a period, at the end of which it is felt more normal business conditions will prevail. At age 40, the annual premium per \$1,000 for the first and second years is \$17.50, and from the third year on it is \$25.10. The policy contains the usual options and privileges, with cash and loan values available at the third year.



ONTARIO MANAGER Stanley G. Reid, who has been ap-pointed Manager for the Province of Ontario of The Employers Liability Assurance Corporation Limited, and The Merchants Marine Insurance Company Limited. He first entered the service of the Employers in 1903 as a junior, rising subsequently to the posi-tion of Casualty Superintendent.

Insurance for B.C., or Canada whichever it is required that gives their clients protection in this country?

—C. W., Vernon, B.C.

While some investment compan ies make no provision for loans to investors or the withdrawal of money when once placed with them until expiry date of the term stipulated, the Investors Syndicate makes definite provision in its contracts for both loan and cash surrender values, as well as paid up values, non-forfeiture provisions reinstatement rights, and optional settlements in the event of death or permanent disability before maturity of the certificate. The amounts which may be obtained by way of loan or cash surrender are clearly set out in the certificate. It is provided that the company may if it elects require ninety days written notice as to any loans or optional settlements except in regard to the maturity payment of the certificate or any fixed or installment payments after maturity that are elected by the investor at or prior to maturity. This company agrees to pay  $5\frac{1}{2}$  per cent. interest on its certificates, and for a long period has been doing so. Accordingly, it is not to be confused with those undertaking to pay 7% or any rate which is not likely to be maintained in view of

present interest trends No more of these 2,500 or 5,000 Assessment Clubs can now obtain a license in any of the Provinces, I understand, but those already in existence are being allowed to continue operating on their present unsound basis in British Columbia and possibly in one or two other Provinces. In this column it has been often urged that these concerns should be compelled by law to either readjust their affairs to an actuarial basis or wind them up ractices being followed and such clubs to operate.

I have been told that British Columbia is about the only province that they are allowed to operate in; is this correct? What is your candled opinion of these clubs?

Has the General Insurance Comlicense in the first place. entirely before any further loss and disappointment is suffered by their members. It has been contended on many occasions that they never should have been granted a

America is regularly licensed by the Dominion and by the various Provinces in which it does business. It has a deposit with the Government at Ottawa of \$143,000 for the protection of Canadian policyholders, is in a sound financial position and safe to insure

Editor, Concerning Insurance:
Will you be kind enough to advise
me as to the reputation and reliability and financial condition of
Northwestern Mutual Fire Association of Seattle, Wash., U.S.A., and
are they safe to insure with? Their
Canadian head office is in Hamilton,
Ont.

G. J. Thorp, St. Petersburg,

Northwestern Mutual Fire Association is regularly licensed in Canada and has a deposit with the Government at Ottawa of \$721,145 for the protection of Canadian policyholders. It is in a sound financial position and safe to insure with for the class of insurance transacted. It enjoys a good reputation for prompt payment of losses and all claims against it can be readily collected in this country.
It operates on the mutual prin-

ciple, charging tariff rates and returning at the end of the year by way of dividend or refund to policyholders what is not required for losses, reserves and expenses. It has been in business since 1901, and so far the refunds to policyholders have been substantial and have materially reduced the cost of

their insurance.
At the beginning of 1931 its

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JOHN JENKINS, General Manager For Canada and Newfoundland APPLICATIONS FOR AGENCIES INVITED

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CASUALTY MANAGER OF PHOENIX AND UNION MARINE George Weir, Manager for Canada of the London Guarantee and Accident Company Limited, who has also been appointed Casualty Manager for Canada of the Phoenix Assurance Company Limited and the Union Marine and General Insurance Company Limited. He will thus have under his management at Toronto three Casualty Departments for Canada of the Phoenix group. The Fire Departments of the Phoenix, the London Guarantse and the Union Marine will be administered from Montreal under J. B. Paterson, Manager for Canada of the Phoenix.

total assets in Canada were \$988,- well qualified for the task of pre 693.70, while its total liabilities paring a satisfactory and sound here amounted to \$514,558.45, showing a surplus in this country of \$474,135.25. Its total assets altogether were \$5,010,673.96; its total liabilities, \$4,076,916.36 showing a total surplus over all liabilities of \$933,757.60.

Editor, Concerning Insurance:
In your issue December 26, I read with interest the letter from J. D. S., St. Thomas, Ont., and your reply thereto, in connection with the Insurance Dept. of the Brotherhood of Railroad Trainmen.

Although I am not now in railway service, I spent a good number of years with the Canadian Pacific Rail-way, in train service, I formerly held membership in the Brotherhood held membership in the Brotherhood of Railroad Trainmen and for the past twenty years I have held mem-bership in the Order of Railway Con-ductors, carrying \$3,000 insurance with them until August 1st, 1931, when they were compelled to place their "Mutual Benefit Dept." on an actuarial basis.

actuarial basis.

The valuation report compiled as at December 31st, 1930, and submitted to the membership when the above change was made shows a deficiency of \$25,307,834. Total assets, \$19,074,227, and liabilities, \$44,023,061. All policies are now issued on the participating plan with rates slightly less than those quoted by our regularly licensed legal reserve life comparies in Canada. rates signity less than those quoted by our regularly Licensed legal reserve life comparies in Canada. When, in your opinion, will members (policy holders of the Order), enjoy any dividends, in view of their present financial position? And is it not a fact, as in all fraternal societies, they retain the right to levy extra assessments, from time to time, when in the opinion of the Grand body, necessity demands? Would you be kind enough to advise me, who the Order of Railway Conductors employed as their Actuary in effecting this change in their insurance plan and whether or not he was or is a member of any recognized Actuarial body.

I have also been advised that the Prothested of

nized Actuarial body.

I have also been advised that the Brotherhood of Locomotive Firemen and Enginemen are contemplating a change in their insurance plan and have engaged the services of an insurance expert for that purpose. I would be glad to know the identity of their expert and his standing with the Actuarial Societies if known to ne Actuarial Societies, if known

the Actuarial Societies, if known to you. I would also appreciate your advice regarding the financial position of this organization.

In conclusion: Do you consider it good business for a member of either the Order of Railway Conductors or the Brotherhood of Locomotive Firemen and Enginemen, who can secure insurance with any of our old reliable life insurance companies in Canada to continue the protection of their families in these societies, considering their present financial position and the possibilities of increased rates, from time to time?

—C. T. M., Moose Jaw, Sask.

Mutual Benefit Department of

of America was on August 1, 1931, guaranteed under it. placed on a legal reserve basis. For that reason I would consider Am. Exp. 4% Illinois standard it a more desirable investment for basis, in regard to all its outstanding certificates. After second year certificates participate in profits earned. It is impossible for me to express an opinion as to what the members' dividends will be or when they will be paid, in view of present conditions. The readjustment scheme was prepared by Mr. R. D. Taylor, I am informed, who is not a member of any recognized actuarial body, so far as I know

Brotherhood of Locomotive Firemen and Enginemen is also taking steps to place its insurance department on an actuarial basis, and has engaged the services of Mr. S. H. Pipe, A.I.A., F.A.S., F.A.I.A., of the well known firm of Pipe & Allen, consulting actuaries, who is

plan of readjustment. At the beginning of 1931 this society had 93,277 benefit members, admitted assets of \$18,998,194, and insurance in force of \$155,698,000. It is not required to publish a valuation balance sheet, showing the reserve liability in regard to its insurance certificates, but I believe that at the present time it is approximately sixty per cent. actuarially solv-

In regard to members of these railroad brotherhoods maintaining their insurance with them, they are usually required by the laws of the order to maintain at least a certain amount of such insurance, and they would be well advised to do so, in my opinion. In the matter of carrying more of such insurance than is required, it would depend upon the cost to them, in their calling, of obtaining insurance else-

In respect to additional insurance, if they can obtain a definite closed contract from a regularly licensed legal reserve life insurance company for anything like the same rate they are paying for their present open contract under the readjustment plan, it would be advisable to do so, in my view. But it would be unwise to let go any of the protection now carried until they know definitely whether they can get the other or not. When these present readjustments are completed, it is improbable that any further raise in rates or reduction in benefits will be required in the future, though the right to make such changes, if necessary, is reserved by the societies. That is the position, and members should be guided accordingly.

My daughter, age 23, is considering purchasing a Canada Life Retirement Annuity Bond, the premium for which is \$100 a year. She is also considering purchasing with this amount Hiram Walker-Gooderham & Worts stock. I would be very pleased to have your opinion as to which investment you would consider the better for her.

She is employed and is earning a salary of \$125 a month.

salary of \$125 a month.
—S. C. R., Walkerville, Ont.

While a purchase of Hiram Walker-Gooderham Worts stock at current prices would very likely prove profitable, there is of course no certainty that such would be the case, whereas in the purchase of a Canada Life Retirement Annuity Mutual Benefit Department of Bond there is no uncertainty whatthe Order of Railway Conductors ever as to the receipt of the income

For that reason I would consider a person whose object is to build available without fail when retirement age is reached.

### NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped self-addressed envelope.

Each letter or inquiry should refer to me subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fulfil the above conditions will not be answered.

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No company is equipped to give greater service to an agent - - - almost every known risk covered, except life. A few additional agents are required.

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Changing Conditions often call for changes in one's Will:

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Wills should be reviewed from time to time to be sure that such changes do not necessitate changes there also.

The Royal Trust Company does not draw Wills but its officers will be glad to assist those who wish to plan Wills, and to cooperate with them and their notaries or lawyers in getting them into the best possible shape. Our experience may be of considerable value to you.

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### The Canadian Bank of Commerce in an Even Stronger Position Than a Year Ago

**OUICK ASSETS 57% OF PUBLIC LIABILITIES** 

The Annual Meeting of Shareholders

President and General Manager Deliver Addresses.

"The Canadian Banking Structure Has Stood Firm and Unshaken"

The General Manager, Mr. S. H. Logan, Reviews the Bank's Statement and Discusses Canadian and World Trade, Foreign Exchange, and the Outlook

The President, Sir John Aird, Speaks of the Canadian Banking System, Empire Trade, Agriculture, and Canada's Resources

The Annual Meeting of the Shareholders of The Can-adian Bank of Commerce was held at the Head Office in the City of Toronto, January 12, 1932.

After the Reading of the Report the General Manager, Mr. S. H. Logan, and the President, Sir John Aird, Addressed the Meeting.

#### THE GENERAL MANAGER REFERS TO THE BANK'S STRONG LIQUID POSITION

TRONG LIQUID POSITION

The General Manager, in referring of the financial statement presented by the shareholders which showed, the said, the Bank to be in an even tronger position than a year ago, tressed the high degree of liquidity which characterized the Statement and which had evoked favorable omment from financial observers in oth Canada and the United States, he ratio of quick assets to public abilities had been increased from 5 to 57 per cent., of which nearly 0 per cent. were cash holdings and ank balances, and that of quick ssets to all liabilities from 50 to 1 per cent. He reviewed the main tems of the Statement, pointing out hat the decline in total deposits on be accounted for by world conditions, bond investments and financial requirements airpool, that gen-

### Canadian and World Industry.

Central Canada were generally satisfactory.

Turning to primary industries, apart from agriculture, the world production of lumber was about 30 per cent. less than in 1930, that of the United States declining nearly one-third, that of Northern Europe—Russia and the Scandinavian and Baltic countries—about one-quarter and that of Canada between 20 and 25 per cent. From preliminary reports it appears that the world output of newsprint declined by only 6 per cent. a fairly large decrease in some European countries being

### Canadian and World Mining

It is in the sphere of world mining that Canada shows to the best advantage. As is well known, this country, with a gold production valued at 55 million dollars in 1931, is now the second largest producer of the yellow metal. But this fact

### Lower Imports.

### Our Exports.

Our Exports.

In 1931 we increased our exports of grain, selling 237,000,000 bushels of wheat alone and, despite acute competition, holding first place in the world wheat trade, but the financial returns from all grains and their products were about 80 million dollars less than in the preceding twelve months. Our export trade in rubber manufactures suffered both as to quantity and value, as was also the case with meats, lumber, fish, metals, automobiles and machinery, while foreign sales of tobacco and some dairy products were increased. Exports of newsprint fell in proportion to the decline in production already noted, but the decrease in value, 25 million dollars, was relatively greater.

### Foreign Exchange.

York. But in the last analysis the supply of New York funds in Canada has not been equal to the demand for them. It should be a matter of national pride that this country, of national pride that this country, of necessity in the past a large borrower, has been able to meet its external debts, increased by the premium on American funds, at a time when at least two billion dollars of other foreign government securities and interest payments are in default, and also that following large-scale liquidation of securities those issued by the Dominion Government stand among the highest on the New York quotation list. Our ability to maintain this enviable record and to justify other peoples strong faith in us, as well as to meet maturing external obligations, depends in no small measure upon the success we achieve in balancing government revenues and expenditures, Dominion, Provincial and municipal, Apart, therefore, from consideration of taxation, economy in public expenditures should be the watchword.

### Looking Ahead.

Canada not only has a comparatively good business record during the last two years, but having entered this period of depression somewhat earlier than most other countries is probably further advanced in the readjustment required in such times as the present. We may, therefore, be nearer to better conditions than is generally realized, though, frankly, I cannot say just when prosperity will return. Upon a great mass of war liabilities there has been piled, through easy money conditions, over-borrowing and general extravagance, a fresh debt burden that prevents a part of the present generation purchasing goods in large quantities.

World Difficulties.

Intermingled with the difficulty of repayment when times are hard are the after-affects of unsuccessful attempts to fix commodity prices and to stabilize exchanges by artificial means, reparation payments impossible of collection, armaments and tariffs provided at the expense of trade and gold reserves that do not function properly. But the lessons from past errors are bringing a return to sane business methods, and the international problems that stand in the way of recovery are underearnest consideration by all the leading governments concerned, with the promise of marked progress towards at least partial solution. No scheme

#### THE PRESIDENT DISCUSSES WORLD **ECONOMIC CONDITIONS**

When addressing you a year ago I said that among the hopeful signs pointing to economic recovery were conferences of leaders in finance and politics, having for their object the removal, or at least the easing, of depression. The results I expected have not been realized, but notwithstanding that the unfavorable and complicated world events of the past year make definite prediction impossible, Canada seems to be moving steadily, though slowly, toward economic improvement and recovery.

### Obstructions to International Commerce and Finance

Commerce and Finance

Back of all the immediate causes of this depression are the disintegrating forces released by the war and its settlement. The remaking of the map of Europe added 7,000 miles of tariff walls, behind which new industries were established based on extreme nationalistic ideals rather than sound economics. Tariff-making, extending to practically every commodity and adopted by almost every country in the world, developed to such an extent that the 1927 World Economic Conference urged that it be ended, an admonition that might have been heeded if the United States had not shortly afterward undertaken to raise its tariff. So, nations have sought to prosper at the expense of, instead of in co-operation with, each other.

The world's monetary system as a whole could have held the general price level at least one-third higher than in 1913, for until 1928 the operation of the gold reserves of both Great Britain and the United States was so efficient, even in the face of tariff restraint upon trade, as to diffuse capital and credit throughout the world and so maintain distribution of goods in pace

with their production. From 1928, however, the large gold takings of the United States and France have served no useful purpose in international trade, although the former country might have again become an international lender—perhaps a more cautious one — had not its tariff and disturbed politics abroad intervened. In the case of France practically all outward capital movements have been of short-term money.

ments have been of short-term money.

Under the conditions outlined it is no cause for surprise that gold, which in the past so pre-eminently served as the monetary standard in all periods save those of most abnormal economic stress, should have failed in the full discharge of its function in redressing international trade balances, and that Great Britain and many other nations should have been forced to depart temporarily from it as the basis of their financial systems.

#### Soundness of Canadian Banking System.

System.

It is a real cause for thankfulness that while severe financial storms raged in Continental Europe, Great Britain and the United States, the Canadian banking structure has stood firm and unshaken. Banking as practised in different countries presents varying elements of strength and weakness, depending upon the laws by which it is governed, its flexibility, and, above all, its management. If criticism is to be made of banks, particularly of reserve institutions, it should be on the score that in attempting to promote the growth of trade, and political and economic peace, they have at times made credit too cheap, or at least not sufficiently dear to unsafe channels and to check speculation and over-expansion generally.

#### Instalment Buying and Speculation.

Instalment Buying and Speculation.

I disclaim any quarrel with the various forms of credit used for business, but it is now quite plain that purchasing in anticipation of income, the real definition of instalment buying, was largely responsible for industrial expansion in former years that cannot be maintained in a period of decilining income. Important changes are now promised, however, in the New York money market, through which it is planned to exercise stricter control over speculation, not only by denying corporation funds entry to the call loan market, but also by developing acceptance business, that is, the discounting and re-discounting of bills resting upon trade transactions. If these measures prove successful, frenzied speculation may be prevented in the future and international trade stimulated, with advantages to all concerned and with considerable prestige to New York as a money centre. Through such changes also, and with co-operation from investment bankers, industrial over-capitalization may be avoided, or at least curtailed.

The American banking system as a whole has been severely tested during the past year, but the largest and best managed commercial institutions have given ample proof of strength and a number are among the soundest banks in the world, while the Federal Reserve Bank was able recently to meet without the least strain what was probably the greatest demand for monetary gold over made at any one time.

### Stability of Branch Banking

Canadian banks through adherence to sound principles of banking, not only in the extension of credit, but in the maintenance of strong liquid reserves, have saved this country from serious financial disturbance, and present again an illustration of the stability of the branch banking system in times of world depression, not less marked than its flexibility and adaptability to all reasonable requirements in periods of expansion.

periods of expansion.

Economic Unity Within the Empire.

By reason of the nationalistic tariff-making to which I have referred and the general trade and financial conditions prevailing throughout the world, the question of promoting greater economic unity within the British Empire has again arisen under more promising circumstances than have existed since the subject was first seriously discussed fifty years ago. True, the legal ties have been loosened, and there are conflicting interests within the organization, but I pass on to you some observations on the Empire question by two eminent European observers. The one states in effect that it is almost incomprehensible that the present uniquely favorable opportunities of organic union be not fully utilized, while the other says, "When England changes, we say she is dying, and it is never true. The Empire, and the spirit of England on which it thrives, has unlimited powers of adaptation and life."

### Empire Possibilities and Reserves

Empire Possibilities and Reserves

More closely united, the Empire could be a powerful force in restoring normal trade. If need be, the Empire could establish a monetary system of its own, but it also could re-establish unaided a gold standard. The Empire now furnishes each year about three-quarters of the world's new supply of gold and it might, if circumstances warranted, and as has been the case in the past with South African gold, exercise first claim upon this production for years to come. No more striking example of the financial reserve powers of the Empire has been furnished than the recent gold exports to London of 20 million pounds sterling from India, with additional shipments in sight from a store that may be as great as two billion dolars. It is safe to surmise that most, if not all, of any reduced output from the Rand will be made up by Canada. I held to my prediction, expressed a few months ago through the press, that the value of Canadan gold production will be about 100 million dollars ten years hence, almost double that for 1931.

Canada's Gold Output.

Canada's Gold Output. Canada's Gold Output.

Within the past year only a few of the world's important gold producing countries increased their output of this metal, the largest increase being in Canada, which has not reached the limit of its productive capacity from the mines now operated, and which offers the best opportunities for new discoveries of gold. Canada's gold production has proven and will continue to be a factor of inestimable value to the Dominical in enabling us to redress our international trade balances, and in meeting the burden of our external obligations in a period when fresh berrowing is practically prohibited owing to prevailing credit conditions in foreign money markets.

### World Problems.

Each nation has a host of prob-lems of its own, interwoven with and bearing upon those of universal character. But if these problems seem greater than ever before there is a larger fund of experience and, I hope, a higher intelligence to

draw upon. Early settlement of the immediate problems, those concerning reparations, war debts and the financial safety of Central Europe, depends largely upon public opinion in France and the United States. It should be quite apparent to all, and to France in particular, that revision of reparations is justified, first, because a sharp decline in the general price level has made the Young Plan more burdensome than the Dawes Plan, and secondly, because a nation like Germany cannot be kept impoverished without serious injury to her neighbors.

German Debts.

It should also be quite clear that settlement of German private debts must precede that of reparations if payment of the latter, even on a modified scale, is to be resumed. Further, industrial Europe faces the question of how it can reconcile a large industrial output with high protection against foreign agricultural products, the United States how long it can continue in the impossible position of a high tariff country and a world creditor to the extent of 20 odd billion dollars, and Great Britain what success she can attain in her efforts to place her exporting industries on a better competitive basis than formerly. Superimposed upon this mass of difficulties is the problem of rebuilding the world's monetary system so as to end the violent exchange fluctuations which now handicap world trade.

#### A Modern Form of Barter.

A Modern Form of Barter.

The monetary mechanism of Central Europe has all but collapsed, a number of countries having found it necessary to make reciprocal arrangements with each other for the exchange of goods, imports being offset against equivalent exports through some governmental or financial agency. This, in effect, is a modern form of barter and a cumbersome method of trading, but a natural result of the present lack of an international standard of value. It is, however, encouraging to reflect that the causes of all these difficulties are becoming more fully and more widely understood, and that the best intellects in the realms of statesmanship, commerce and finance are engaged upon the problem of their amelioration.

Our own problems, although light when weighed with those elsewhere, press heavily upon us. The fear that prompted my warning last year against continued large government expenditures has become a reality. A taxation structure which in its entirety is about 30 per cent. greater than that of ten years ago must now be further enlarged, and this at a time when the country's tax-paying power has declined. The tax-paying public is, therefore, justified in urging the greatest possible economy on the par' of all the government authorities, while the latter may rightly ask that the demands upon them by the public be limited to the minimum.

#### Canadian Railways.

Canadian Railways.

The railway problem is now in the hands of a highly capable commission whose report we await with anxious interest. Railway over-expansion is common to new commercial countries and is part of the price that Canada has to pay for unifying, with compensating advantages, half a continent, the topography of which all but defied its political federation. As a result, this country, with one-twelfth the population of the United States, has one-sixth of its railway mileage, or more than that of either Germany, France, Great Britain or India, and but little less than that of Russia. Yet the increase in mileage in Canada of 43 per cent. since 1913 was until 1929 practically matched by increased traffic. The railways have lost some revenue through the rival operation of trucks and buses and face further competition from this source, but their major difficulties seem to be due to the lessened traffic resulting from business depression and to competition between themselves to provide services that only the greatest prosperity could support.

Canadian Agriculture.

The agricultural community has borne the brunt of depression in Canada, but has made the greatest progress towards overcoming it. Responding to the appeal to diversify their practice as much as possible, the prairie farmers have added considerably to their holdings of hogs and sheep, and slightly increased those of cattle during 1931. Butter production expanded by at least 25 per cent. The most notable achievement, however—though it may have been forced economy—was in grain production costs other than fixed charges, which, according to special reports made to the Bank, show a

### The Farmer's Problems.

The farmer's Problems.

The farmer, of course, has not yet overcome all his problems. The grain market prospects are reported to the Bank by some of the best authorities as brighter than a year ago, but there are important qualifying factors, namely, that wheat is a political element of the first order, particularly in Europe, where the desire for independence of the overseas product is still strong, and the desire for independence of the overseas product is still strong, and where the financial situation is still precarious. The most definite factors which favor the Canadian grower, at least as far as the current year is concerned, are large acreage reductions in other exporting countries, first in Argentina and Australia, and more recently in the United States.

### Diversified Farming.

Diversified Farming.

The long-range view of the grain markets is, however, still so uncertain as to demand increasing attention to all possible diversification of farming in the West, and otherwise to the strengthening of agriculture in that part of the country, through such measures as the formation of the Dominion Agricultural Credit Company Limited by the railway companies, the banks and other institutions. The requirements are not only for as much self-sufficiency as a farmer can attain, but for the greater use of low-grade grains for conversion into live stock, dairy and poultry products, first, to displace imports of grains, and secondly, to rebuild on a large scale the export trade in meats and butter which we lost some years ago. What an opportunity we missed then! Witness the fact that the per capita consumption of butter in Great Britain increased between 1913 and 1928 from about 10 pounds to nearly 15 pounds; of beef from 22 to 33 pounds; and of bacon and ham from 14 to 23 pounds.

### Prices and Purchasing Power.

There is a challenge in the farmer's record of the last two years to those who supply him with goods.

According to a special analysis based upon the actual value of agricultural products the farmer's purchasing power has declined by more than one-third since 1929, while the spread between the general level of raw material prices and that of the prices of manufactured goods in Canada is greater than in a number of other countries. The history of prices will probably repeat itself and raw materials rise somewhat in value, but the purchasing power of the farmer will not be restored to normal until retail prices are lowered still further, the responsibility for which rests both upon labor and its employer. The general attitude of labor has been conciliatory and the actions of certain trade unions in accepting, even in offering to accept, lower rates is greatly to be commended, but there is still much to be done before the cost of goods can be reduced and they are again within easy reach of the farmer.

#### Lower Costs.

Lower Costs.

Apart from the steep decline in the farmer's income, there has been a depreciation in capital of about 30 per cent. during this depression, a figure arrived at by comparing the capitalization shown in the balance sheets of fifty companies with the recent value of this as shown in stock market quotations. In effect, if the public had to realize upon its investment in these companies it would receive 30 per cent. less than it put into them. Therefore, the greatest hope for labor is a widening of the market for the goods it produces, and that expansion can come through lower costs which would benefit labor, as they would all other classes.

#### Democracy and Capitalism Allied.

Can we regard as serious the statements that democracy and capitalism have failed, and that these systems should be overthrown in favor of some scheme which would chain people to a huge treadmill, as in Russia? Democracy is government by public opinion. Most of the democratic countries are able to borrow on public faith alone, their securities are given the highest credit rating, and they have a wider distribution of wealth among their people than elsewhere.

Capitalism goes hand in hand with democracy. It has been mainly responsible for the command that we now have over nature and science and for unifying the world with its 800,000 miles of railway lines, 70,000,000 tons of shipping vessels and a network of transmission lines and stations that flash messages over the Renefits of Capitalism.

#### The Benefits of Capitalism.

The Benefits of Capitalism.

It has been the chief force in turning iron into steel, and coal into numerous by-products, and in the development of mechanical powers of that a few men with machines have a productive capacity far above that of a myriad of slaves in the days of Imperial Rome. Some further results of capitalism are that during the last century the world production of wheat has been raised from about half a billion bushels to over four billion, while the output of copper increased twenty and that of lead sixty fold. All classes have shared in the benefits of capitalism and its advantages overbalance its disadvantages.

Canada's Resources.

The position of Canada in this organization of democracy and capitalism has become more important with the passage of time. The larger background of Canadian economy is progress, though the vivid pattern of depression shows up at times. Our prairie land is one of the four great grain belts on the globe, and while its climatic conditions are against even yields and it is far from the seaboard, its average yield per acre of the best bread wheat is higher than the world average of all wheats. We make sparing use of our iron ranges and coal beds, the latter estimated to contain one-sixth of the world's reserves of this fuel, only because there are cheaper and more convenient sources elsewhere. Our forests, the second largest in the world, are the scene of the most advanced manufacture of wood, a material which has two thousand known uses and a possible range of twice that number. Not only are our mines among the leading producers, but their ore hodies are either so large or so rich that they are in a preferred position. For example, the world's average copper content in the known ore reserves is 2 per cent., while that in the deposits of Camada is about 3 per cent, and according to a noted American authority the major lead-zinc producer in this country should be the least affected by depression.

### Rich in Opportunity.

Rich in Opportunity.

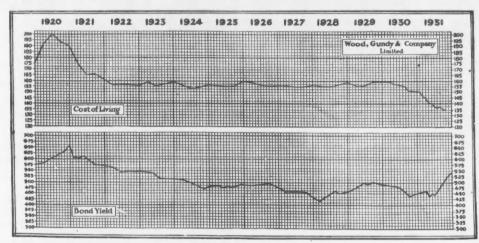
Natural forces will triumph over all attempts to defeat them and a country like this will again surge forward. Depression, instead of proving fatal to business initiative, will develop an incentive to invention and management. The pressure of economic forces and the attractions of the younger commercial nations, like Canada, will cause a new wave of migration from overcrowded countries. There is no other part of the world that stands to gain more from the operation of these forces than ours. We are still rich in opportunity.

So, I reaffirm my faith in Canada. It is a faith based not upon mere patriotic motives, but mainly upon the more than sixty years that I have spent as a servant of business and finance, which has been a period of great, though occasionally interrupted, progress. I cavy those Canadians who have a lease on the next half century, for they will see their country advance to a still higher place in world business.

The following were re-elected as Directors of the Bank: Sir John Aird, G. W. Allan, K.C.; H. S. Ambrose, A. R. Auld, J. P. Bickell, C. N. Candee, Charles W. Colby, Ph.D., Id.D.; F. W. Cowan, H. C. Cox, G. C. Edwards, Sir Joseph Flavelle, Bart, Ld.D.; H. J. Fuller, W. K. George, Colonel Walter Gow, K.C.; W. W. Hutchison, F. P. Jones, A. M. M. Kirkpatrick, Miller Lash, K.C.; S. H. Logan, Sir Alexander Mackenzie, K.B.E.; H. R. MacMillan, J. S. McLean, G. A. Morrow, W. E. Phin, I. Pitblado, K.C., Id.D.; Hon. Donat Raymond, J. A. Riehardson, Id.D.; W. P. Riley, T. A. F. White, the Right Hon. Sir Thomas White, K.C.M.G.; E. R. Wood, Ll.D.; T. H. Wood, A. V. Young,
At a subsequent meeting of the Directors Sir John Aird was elected

Wood, LL.D.; T. H. Wood, A. V. Young.
At a subsequent meeting of the Directors Sir John Aird was elected President, Sir Joseph Flavelle, Bart., Chairman of the Board, and the Right Hon. Sir Thomas White, K.C. M.G., Mr. E. R. Wood and Mr. A. F. White, Vice-Presidents.
The Standing Committee elected for the coming year is as follows: Sir John Aird, Sir Joseph Flavelle, Bart., the Rt. Hon. Sir Thomas White, K.C.M.G.; Mr. E. R. Wood, Mr. A. F. White, Mr. S. H. Logan and Mr. Miller Lash, K.C.

### Bond Yields Rise While Living Costs Decline to Lowest Point in 12 Years



from Canadian government bonds, has a greater purare now lower than at any time in the past twelve chasing power today, measured by commodities, than years. This chart is based on the Cost of Living at any time during the period under review.

onds during the same period. In the upper chart, higher than at any time since 1922.

As indicated in the above charts, income obtainable the trend of cost of living indicates that living costs years. This chart is based on the Cost of Living index number compiled by the Dominion Bureau of Statistics, (with base year 1913=100) and includes These charts show the relationship between the the cost of food, fuel, light, rent, clothing and suncost of living in Canada for the period 1920-1931 and dries. The lower chart shows that interest returns interest rates obtainable from Canadian government obtainable from Canadian Government bonds, are

### **NEW BOOKS**

#### The Chatham House Discussions

'The International Gold Problem", issued under the auspices of the Royal Institute of International Affairs by the Oxford University Press; Price \$4.00. Reviewed by

JOHN COLLINGWOOD READE

A<sup>T</sup> regular intervals, through-out the year 1930, a very dis-tinguished group of men, including officials of the Bank of England, prominent economists, and members of that small fraternity of business men whose processes of thought embrace the function of industry in its relation to the whole economy of society, assembled to discuss the momentous subject of gold, its past history, its present production, its monetary use, its distribution, the credit structure created upon it, its relation to the price level, what seemed to be the matter with it, and what ought to be done about

Among the forty-five names of those contributing, are included such important ones as Sir Charles Addis, Sir Basil Blackett, Dr. Coates, Mr. R. G. Hawtry, Mr. M. Keynes, Mr. J. Kitchen, Sir Otto Niemeyer, Mr. D. H. Robertson, Sir Josiah Stamp and Sir Henry Strakosch; the best econmic brains of England-and the nost thoroughly instructed on the perplexities of gold and currency in all the world—met at Chatham House and submitted carefully repared papers on those phases of the subject which affect the conomic well-being of the world. These papers were presented beore a critical and highly inormed audience and had to withtand the fire of criticism and dis-

ussion from the biggest guns. Throughout the proceedings here is manifest a dignity and retraint, a lack of bombast and ustiness, a disinterested and arent pursuit of pure truth-un-

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only be achieved by first rate minds in the keeping of really great men. There are none of the plausible generalities, banal clichés or journalistic wisecracks, with which the industrial oracles on this continent are wont to flatter the vanity or minister to the Pollyana complex of our Big Business Brothers.

The subjects to be discussed were first surveyed by Sir Josiah Stamp who indicated the ground to be examined. The seven subsequent meetings covered that ground under the following heads:—"How do We Want Gold to Behave"?; "Gold Production"; 'How to Economise Gold"; "Some Problems of International Banking Policy"; "Central Bank Re-"For what Objects do serves": Central Banks hold Gold"; and "The International Consequences of the Present Distribution of Gold Holdings".

This is pretty broad ground to cover but it says something for the succinctness and grasp of the members that all the papers, together with the discussion and comment thereon and including essential tables and statistical memoranda are handily contained in 240 odd pages. No editorial comment has been made and no conclusions have been drawn, the papers are given verbatim followed by the questions, discussions, answers and amendments to which they gave rise. Since every school of thought within the orthodox capitalistic system is represented, the reader may be assured that the subject has been laid bare to its very bone.

This is one of those books-and they are rare enough-of which it must be said that no serious student of the essential problems of the times can possibly afford to be without it, as it is the most authoritative contemporary analysis of the gold problem available I think it should be added, furthermore, that no one who is not a serious student should open its pages, except under competent guidance, because the reader is left to weigh in his mind the rela-



MONTREAL MANAGER MONTREAL MANAGER

Charles F. Hohlstein, who has been made Manager of the new Montreal City Branch Office of The Great-West Life Assurance Company. Prior to his present appointment, he served as Branch Manager for one of the large American companies in both Canada and the United States, and has had a wide experience in sales management.

ments and because conclusions are stated only in the form of controversial propositions.

#### "Investment" Wrongly Priced

In sending us some little time ago a review copy of a new Canadian book, "Investment", by W. A. McKague, the publishers quoted a price of \$4.50. They inform us that this was done incorrectly and that the price of the book is \$5.

### Mines Handbook New Volume Most Com-

prehensive of Kind

OVERING 60% more com-C panies than any previous work of its kind, or over 2,100 names, the Canadian Mines Handbook was put into circulation recently An endeavor is made to deal with every mining company that has come into public attention during the last 20 years.

The hundreds of active companies are analyzed out of what is apparently broad experience in preparing information for investors, mining men, and supply firms. The reviews are concise, yet exhaustive. The handbook brings operating, financial and dividend performance up to date. The previous handbook was published over two years ago.

Of special interest to people stock certificates in the attic trunk to executors, trust companies and lawyers, is a list of dormant, passive and reorganized companies, with an explanation of what has happened in each case. This is the most complete list of its kind ever given in Canada. To prepare it involved a tremendous amount of patient research in old files, official reports and other records.

departments, such as price range of stocks, commission rates, etc., new features are introduced. taxes, and the exchanges upon more prominent oil and gas com- lars. panies are also covered.



SURPLUS

and

UNDIVIDED PROFITS \$225,347,466.11

55 Wall Street

New York

### The National City Bank of New York

Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1931

Cash in Vault and in Federal Reserve Bank

ASSETS

\$174 642 878 70

Due from Banks and Bankers	\$	358,194,606.38
Loans, Discounts and Bankers' Acceptances		913,237,064.08
State and Municipal Bonds 8,485,995.63 Stock in Federal Reserve Bank 6,600,000.00		
Other Bonds and Securities 106,892,429.76		372,590,375.93
Ownership of: International Banking Corporation		8,000,000,00
Bank Buildings		61,523,248.12
Items in Transit with Branches		9,846,619.36
Customers' Liability Account of Acceptances		126,849,742.60
Other Assets		7,733,764.87
Total	\$1	1,857,975,421.34

LIABILITIES		
Capital       \$124,000,000.00         Surplus       90,000,000.00         Undivided Profits       11,347,466.11	\$	225,347,466.11
Reserves for: Contingencies Accrued Interest, Discount and Other Unearned		25,534,154.61
Income Taxes, Accrued Expenses, et cetera Dividend Payable January 2, 1932		4,411,279.24 11,058,409.64 6,200,000.00
Liability as Acceptor, Endorser or Maker on Acceptances and Bills	-	166,721,252.20
Deposits		1,418,702,859.54

Figures of Foreign Offices which are included herein are as of December 24, 1931.

QUALITY ENGRAVING-the Essential Safeguard in Monetary Documents

BANK notes, bonds, stock certificates, stamps-these and other monetary "symbols" to the value of millions of dollars are constantly under our guardianship.

No loss whatsoever has ever occurred in any contract entrusted to our

This record, of course, is not luck. It is the result of the extreme measures, both human and mechanical, which we take to guard against loss or mistakes-precautions which more than 100 years of experience have developed and perfected to the last degree.

It will be a matter of satisfaction to you to know that our guardianship of your securities is absolute-both before and during the process of manufacture, and until they are safely in your possession.



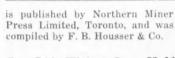
OVER 100 YEARS OF DEPENDABLE SERVICE



### CANADIAN BANK NOTE COMPANY

LIMITED

Head Office and Works: OTTAWA TORONTO - BRANCHES - MONTREAL



#### who have discovered old mining Sun Life Writes Over Half Billion of Paid-for New Business

IN KEEPING with encouraging news from various lines of business, indicating an improvement in general conditions, is the report that assurances in force with the Sun Life of Canada have passed the three billion dollar mark. In spite of the unprece-In addition to the conventional dented economic upheaval throughout the world, the company wrote over five hundred millions of paid-for new business Among these are stock transfer during the year just ended. The income shows a large increase which active stocks are listed. over the previous year and is un-Canadian mining stocks are to be derstood to have been not much found on 17 exchanges. The under two hundred million dol-

Insurance institutions are least The Canadian Mines Handbook affected by depressions, for life



BRANCH MANAGER Paul Girard, who is Manager of the Montreal (Country) Branch Office of The Great-West Life Assurance Com-pany. He has been with the company for many years, and is well-known in his district.

insurance is essentially a long term proposition and its investments must of necessity be made to cover a period of years. Insurance companies are more concerned, therefore, with the earning power of their investments than their market values. From advance reports it is understood that the assets of the Sun Life are now more than six hundred millions, and that it has made new investments during 1931 of well over fifty million dollars. It is known that during the year the company purchased government bonds alone to the extent of over twenty-three millions of dollars.

. . Financial Editor, Saturday Night: I have just received a letter from you in reply to my inquiry and I am you in reply to my inquiry and I am certainly very grateful to you for the thorough manner in which you went into this matter for me. I have every confidence in your advice and I am sure your department is a boon to the investing public. Again thanking you for the advice you have so generously rendered me. -J. W. G., Saskatoon, Sask.



REPORTS EXCELLENT YEAR REPORTS EXCELLENT YEAR

S. H. Logan, General Manager of the Canadian Bank of Commerce, who dealt with the bank's very satisfactory position in his address to the shareholders at the annual meeting. Mr. Logan pointed out that after payment of the regular dividend of 12 per cent. and the customary appropriations the bank was able to carry forward into the current year a slightly larger surplus than a year ago.

—Photo by "Who's Who in Canada".

### On Duty Throughout **CANADA**



THE services we render to Canada and to Canadians cover every phase of banking and finance. There is no business interest anywhere in the Dominion which can-not find in a nearby local Branch of the Bank of Montreal every facility consistent with sound banking and prompt and helpful service, backed by organization, resources, and reputation.

### BANK OF MONTREAL

TOTAL ASSETS IN EXCESS OF \$750,000,000

### A Useful Contact With the Mines



Banking relations with the mining area are greatly facilitated by the complete chain of branches established by this bank, at important centres in the mining country.

### IMPERIAL TORONTO

Capital and Reserve \$15,000,000

FRANK A. ROLPH, President Col. J. F. Michie, Vice-President R. S. Waldie, Vice-President A. E. Phipps, General Manager 230 BRANCHES THROUGHOUT CANADA



HISTORIC SAILING SHIP RETIRED

HISTORIC SAILING SHIP RETHRED

The longest sailing vessel ever built, the four-masted Lancing, (shown above), has been taken out of service in Norway after dipping her slender bows in the waters of every ocean since 1866. Reversing the usual order of change, the Lancing was originally built as a steamship and actually served between New York and Havre for the French Line, carrying mails and passengers. One of her most remarkable sailing passages was from Buenos Aires to New Caledonia, a distance of 11,088 nautical miles, which she stepped off in forty-two days.

—Wide World Photo.

### RAILWAY AMALGAMATION

encouraging feature to all. The proposal is frequently made to write off a portion of the capitalisation, but no action has been taken to effect that end. It is impossible to write off the securities held by the public. The capital investment of \$501,638,525 (March 31, 1930) was provided for by dominion bonds and remains as part of the federal debt. These lines perform a valuable political as also economic function, and are, therefore, a valuable national asset. It would appear from this that the minimum capitalisation of the Canadian National Railways should equal the total securities held by the public, plus the investment in Canadian government lines, approximately two billion dollars

The best proof of the capacity of the C.N.R. system to earn re-

the C.N.R. averaged \$43,409,147 a year. For the same five years interest payments on securities held by the public amounted to \$41,-495,284. Net earnings for 1930 were \$20,651,019 and for 1931 approximately \$10,000,000. Prospects for 1932 are brighter, and there is reason to look forward to 1933-40 as a period when all past records for railway traffic in Canada will be eclipsed. In view of that possibility it would seem to be advisable to conserve the tion, provide the secure founda-C.N.R. system, holding down on tion upon which the superstruccapital investment and continuing to operate with economy. In approaching the railway

problem it will be a fundamental axiom in Canadian financial and business circles to conserve the valuable asset of C.P.R. efficiency. There is an unequalled universal transportation system, well manvenue is available from its own aged and profitably operated, records. For the five years 1925- which is of vastly greater value to Canada as a privately-owned corporation than it possibly could be if it were part of a publiclyowned amalgamated system. It is financially sound and capable of continuing to pay its way and disand privileges of Canadian citizenship are amply fulfilled by the corporation, its officials and staffs. With net income of approximately \$26,000,000 in 1931, plus special revenue, the company was able to pay all fixed charges out of revenue and have a surplus at the disposal of the directors for divinet revenue was \$38,248,658, plus would be of interest.

—G. R. G., St. Catharines, Ont. which the New Year has started.



The National City Company

360 St. James St. 320 Bay Street MONTREAL TORONTO

Advisory Board Sir Charles B. Gordon, Sir John Aird W. A. Black A. J. Brown, K.C.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt.-Col, Herbert Mols W. N. Tilley, K

### WARNING

Any subscriptions to "Saturday Night" placed with Russell Potter, former "Saturday Night" salesman, after this date, will not be honoured by the publishers.

This man has no present authority to sell "Saturday Night". All regularly authorized "Saturday Night" salesmen in Nova Scotia, New Brunswick and Prince Edward Island carry with them and will show upon demand, identifying letters from the publishers, Consolidated Press Limited.

Regardless of the salesman's name, when approached relative to a subscription to "Saturday Night" insist upon seeing unexpired, unaltered credentials—then you are quite safe in subscribing.

Toronto, January 9, 1932.

SATURDAY NIGHT.

#### A HERITAGE OF **PROBLEMS** (Continued from Page 17)

a few days the continued financial drain on London proved so strong that the Bank of England was forced to suspend payments in gold. That was the climax of the financial crises.

Seizing the bull by the horns Mr. MacDonald decided upon a General Election. His National Government returned triumphant with a majority of 500 in a House of Commons of 615. The Labour Party was practically wiped out.

banks of Canada, and the prinworld.

symptom is everywhere to be seen \$1,371,969,694 as of Dec. 31, 1930, to seek one solitary cause. Of the some advocates of publicly-owned consent one of the most import nonopoly.

In that connection it is a logical ing since 1926. Already by Sepconclusion to keep in front the tember 1930 they had reached prepublic policy of holding the C.N.R. war level; twelve months later. system for future development as just before Britain abandoned a national asset, against the day gold wholesale prices had fallow gold, wholesale prices had fallen by another 14 per cent. Falling prices discouraged business enter prise and vitiated all long term money contracts whether for wages or debts. The other great problem remains, namely, the set tlement of war debts and the elimination of the tariff obstacles which in fact hinder the war debts from being paid. The year 1931 was a period of continued falling prices, increasing unem-ployment, declining trade, increasing tariffs, foreign exchang record for 1931 compares with that of 1930, all considered, when that of 1930, all considered, when the following travenue was \$38.248.658, plus

Railway amalgamation under the privately-owned company is a proposition that would find favor in limited and responsible circles. It would have the merit of conserving C.P.R. efficiency, but it might be difficult to estimate how far national monopoly would af-fect the service as it is now rendered. Under such a proposal the C.P.R. would retain possession and control of its own property, and control of the C.N.R. lines under terms to be agreed on in the deal. But any proposal for amalgamation under a publicly owned system would have to face the stern fact that it is far beyond the financial capacity of Canada to safely finance such a deal. The public credit of Canada would be impaired if it were undertaken. For the C.P.R. along with the banks of Canada, and the principal of the control of the cipal interests of agriculture and of primary and secondary production, provide the secure foundary root of all this malaise? One ture of Canadian credit and Increasing unemployment; pover-finance are constructed. The assets of the C.P.R. were given at with so many ills it would be idle but they are well known to be causes of the trouble which have worth far more. The price that been suggested, the fall in wholewould have to be paid for the sale prices, (or the increase in the C.P.R. might open the eyes of value of money), is by general

monopoly. when it too will run into increased earning power and prove it to be charge all its obligations, public an asset attractive to private capi-and private. The varied duties tal on a large scale, thereby relieving the public of its obligations and greatly improving the financial position of Canada.

> Financial Editor, Saturday Night:
>
> We have your recent favor re—
>
> Limited and wish to thank you very much for the valuable information contained therein. We shall look with interest for the comments which you will make in the Gold and



TO THE FUTURE OF NIPPON!

Following traditional Japanese custom, the cabinet of Premier Tsuyoshi Inukai tendered their resigna-tion to the Emperor of Japan following the recent attempt on the life of the "Son of Heaven", despite the fact it had been in office only a short while. Photograph shows the ceremony at the cabinet's installation, the Premier (short man in centre) proposing a toast to the future of Japan.

### THE WHIP

### is in your hand

When our grandmothers went shopping they were prepared to match their wits against the shopkeeper's. His was the whiphand. Prices were anything the dealer had to pay, plus a profit. And his profits were as elastic as his necessity—or opportunity.

Our grandmothers had a very fine knowledge of woolens, cottons, silks. They used their eyes and fingers in buying. They tasted and sniffed at foodstuffs. Our grandfathers knew an intimate lot about woods, veneers, stains. They knew leathers and machinery and cutlery. They had to.

Today you can shop with assurance by designating this brand of this and that brand of that, and hardly bother to check the price on the bill when it comes. You can send a twelveyear-old to market with a note and never have a doubt of kind, quality or price-if you buy advertised goods.

Advertising has established standards, established values and established confidence. Advertising forces fair dealing and honest merchandise. It puts the whip in your hand.

Do you read the advertisements?

When you ask for a product by name, as a result of advertising, do not accept a substitute-substitutes are offered not as a service to you, but for other reasons.